



"The Grasshopper" ²²

IN

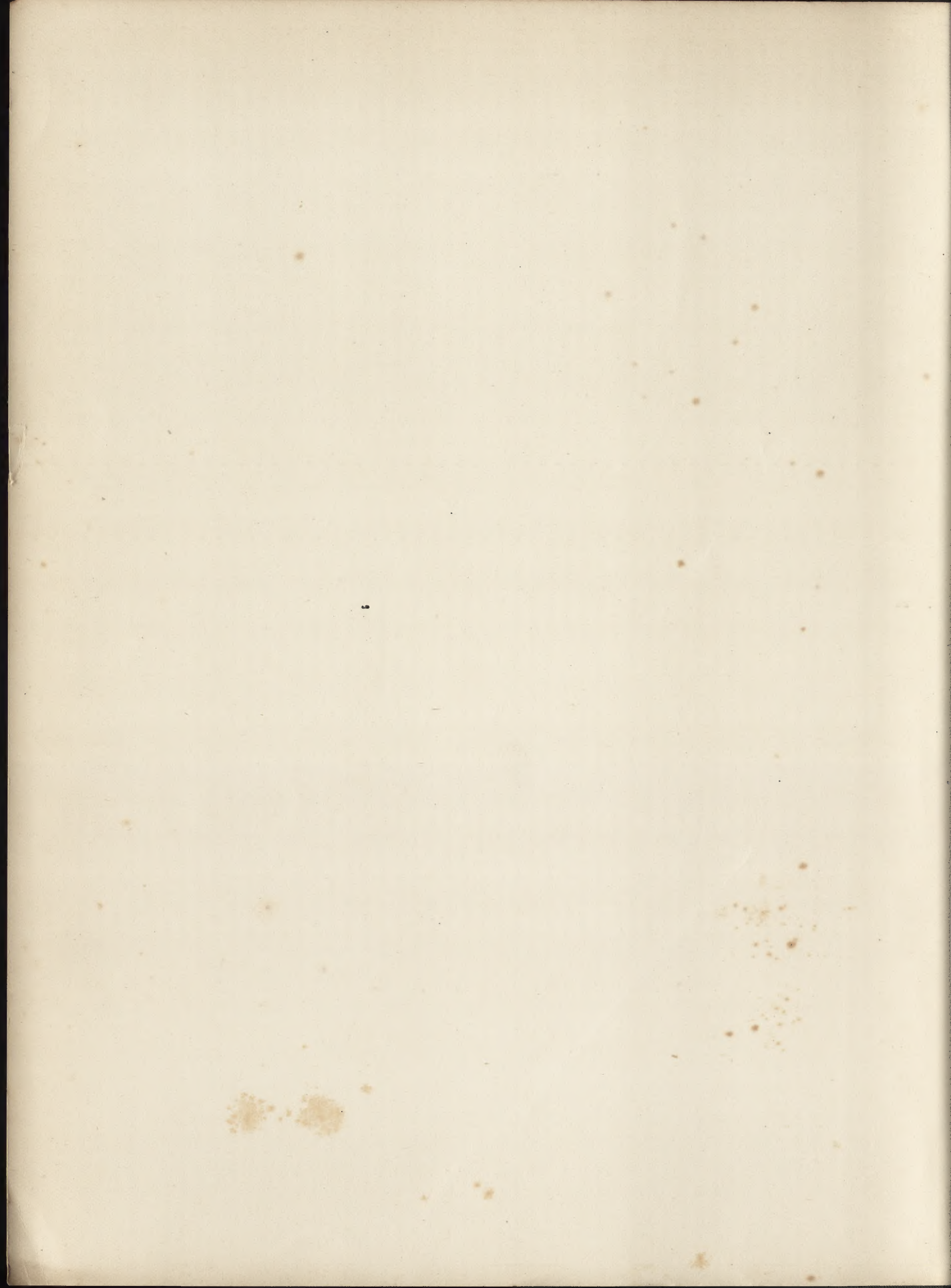
LOMBARD STREET

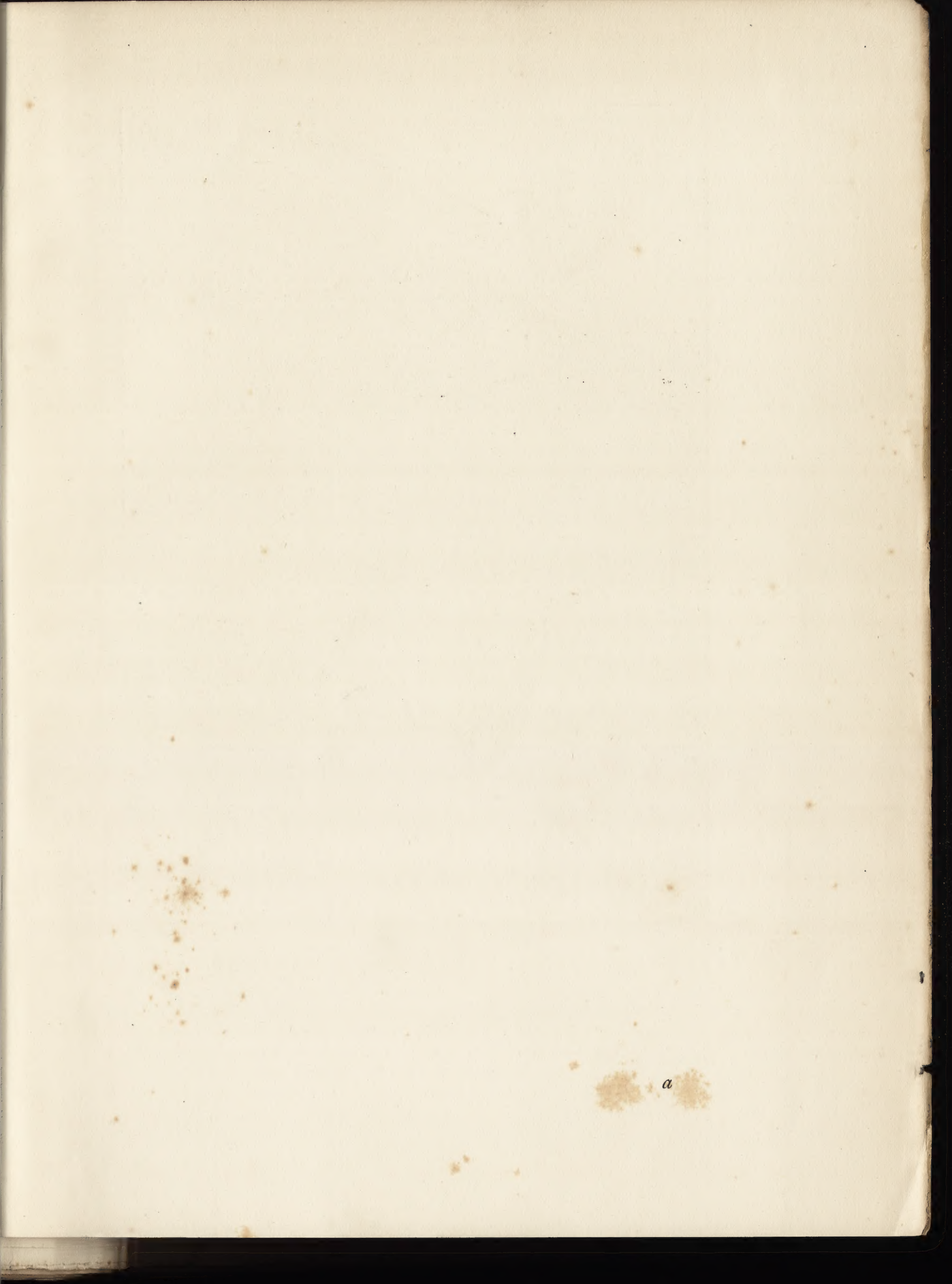


E. K. WATERHOUSE

SIC. Waterhouse

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THE "UNICORN," THE "GRASSHOPPER," AND THE "PLOUGH,"
69, 68, AND 67, LOMBARD STREET.

"THE GRASSHOPPER"

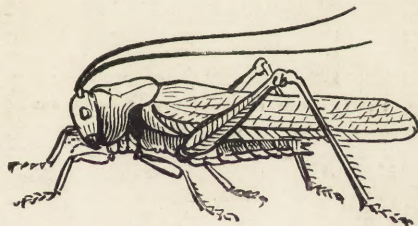
IN

LOMBARD STREET

BY

JOHN BIDDULPH MARTIN.

ὁ δὲ χρηματιστὴς βιαίως τις ἐστίν, καὶ ὁ πλοῦτος δῆλον ὅτι οὐ τὸ ζητούμενον
ἀγαθόν· χρήσιμον γὰρ καὶ ἄλλου χάριν.—ARIST., *Eth.*, i. 5.



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TO MY FATHER,
THE LAST SURVIVOR OF THE PARTNERS
FROM WHOM I RECEIVED
THE TRADITIONS OF
"THE GRASSHOPPER,"

I DEDICATE THIS RECORD
OF ITS HISTORY.

P R E F A C E.

THE compiler of a work such as the present has to encounter many and special difficulties. He is, in the first place, dealing with the biographies of men whose lives, respectable though they have been, can hardly be said to have turned the course of history; the library of the British Museum, however carefully searched, will furnish but scant materials for his purpose. Next, he is to a great extent treating of family matters, and of his family circle he cannot but regard his own standpoint as being the centre. His point of view must needs differ from that of even his near relatives, for each of whom the horizon is extended in one direction in proportion as it is curtailed in another. Moreover, in dealing with the affairs of others he is in an exceptional position. To him, in a special sense, is applicable the French saying, "*Toute vérité n'est pas bonne à dire.*" It has been said that no man has secrets from his lawyer, his doctor, or his banker; and many interesting or romantic stories must remain untold owing to the obligations of professional confidence.

On the other hand, there is nowadays a growing sympathy with, and interest in, all things that bear the stamp of antiquity; and the annals of a business transacted continuously from a time almost immemorial, on a spot which has for very nearly seven

centuries been the centre of the trade, the commerce, and the finance of England, may not be entirely without interest to some who can only regard the "*dramatis personæ*" as names and nothing more. There is no attempt in the present work to dilate on the theory of finance; the intention has been rather to portray the manner in which monetary matters were transacted by our ancestors in their everyday life; how they managed their affairs; and by what expedients these were carried on.

The temptation to digress has been an ever-present difficulty, especially as this temptation has been accompanied by a consciousness that the interest of the narrative may occasionally have been proportionate to its digression from the main subject. The casual reader is strongly advised to skip, or at least to skim, Book III. Chap. 2, which deals with the title-deeds of the Grasshopper. The succession in the way of legal title, though necessary as a matter of historical record, must of necessity be lacking in interest to the public. The histories of Archbishop Stone and of Andrew Stone, which concern the Grasshopper but indirectly, and the domestic annals of Ebenezer Blackwell, apart from his business career, are likely to be more entertaining; and, in the case of Blackwell, it may be that a record of prices and of the cost of living in 1750 will not be wholly devoid of interest.

It is at the same time clear, from the manner in which the author's inquiries have been met, that researches such as the present are likely to strike here and there a responsive chord. Addressing himself in many cases to persons quite unknown to him, and always asking questions which it must needs entail some trouble to answer adequately, he has invariably been met with a readiness, and even an enthusiasm, that has given him the greatest satisfaction and assistance. He must particularly acknow-

ledge the obligations under which he is to his worship the Mayor of Winchester, Mr. W. H. Jacob, who has, at great pains, supplied extracts from the municipal archives relating to the Stone family; to the Rev. Charles E. Seaman, curate-in-charge of Northwood, Isle of Wight, whose information respecting Mr. Richard Smith and his family has been of great interest and value; to the Rev. T. Stevens, late vicar of Saffron Walden, who has furnished the genealogy of the Martins of Saffron Walden by extracts from the parish registers; and to Mr. Charles William Stevens, who has very kindly examined the deeds and documents of title relating to the premises. He has further to acknowledge the courtesy with which the officers of the Bank of England have lent their assistance to his researches; and it is unnecessary to say, since it is apparent throughout the text, that Mr. F. G. Hilton Price has contributed in the most unreserved manner all the materials that came into his hands for the purposes of his enlarged edition of his "Hand-book of London Bankers."

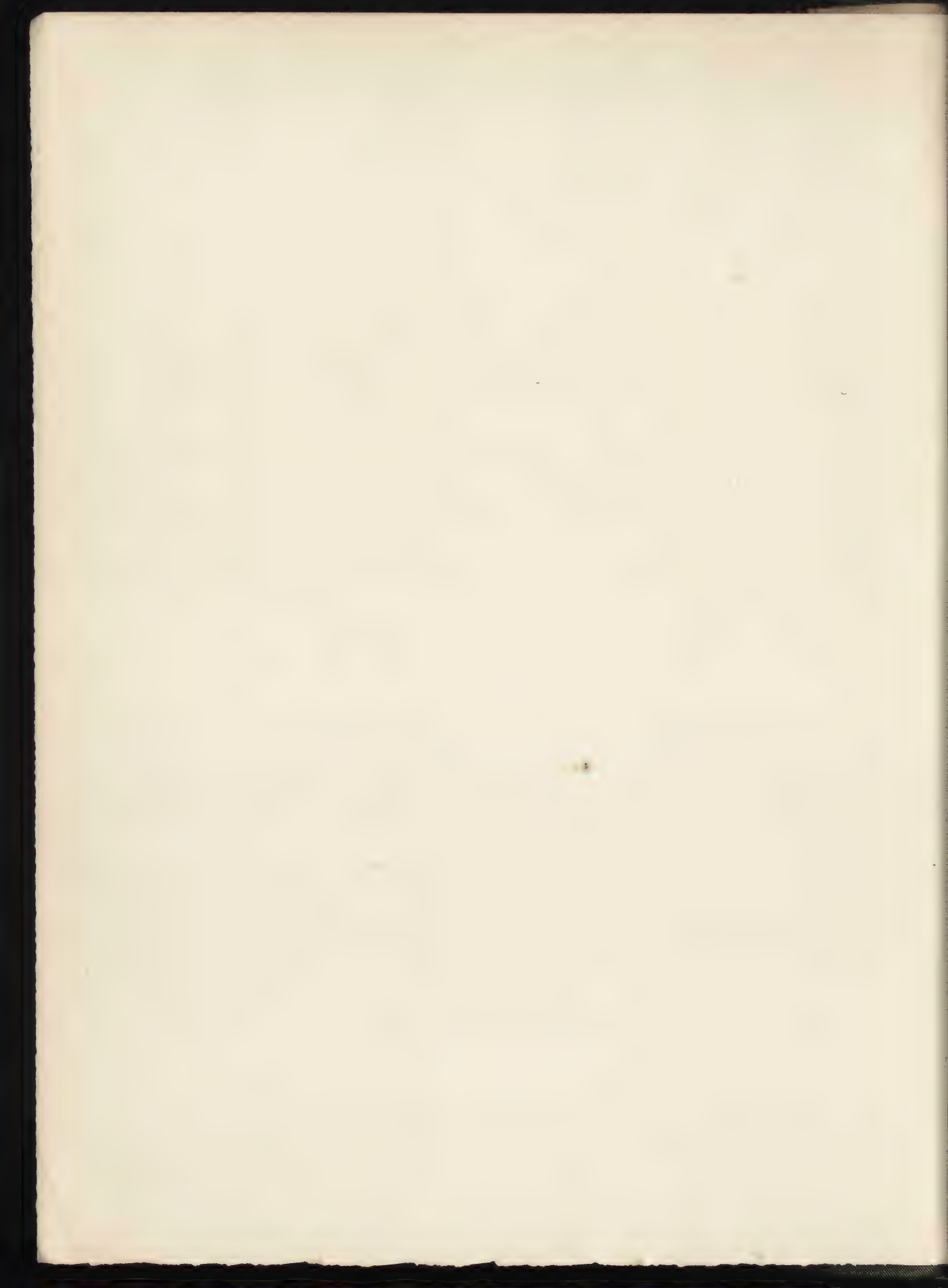


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* * The foregoing illustrations have been reproduced by Messrs. Walker and Boutall, London.

BOOK I.
THE PARTNERS.

“ . . avi numerantur avorum.”

“THE GRASSHOPPER.”

CHAPTER I.

LEGENDARY HISTORY TO SIR THOMAS GRESHAM: 1483-1579.

Mythical origin of the “Grasshopper”—Jane Shore—The Gresham myth—The Gresham family—Sir Thomas Gresham—His apprenticeship—His marriage—Royal agent to Edward VI.—To Queen Mary—To Elizabeth—His private business—His association with Sir Lyonell Dockat—His factors or clerks—Richard Candellor—John Elliot—Richard Clough—Edmund Hogan—Gresham’s private life—His family—His estates—The Royal Exchange—His death.

THE annals of 68 Lombard Street offer no exception to the rule which requires that all history shall remount through the heroic phase to the realm of legend and fable. The earliest myth in connexion with the subject of this work, is associated with the name of Matthew Shore, husband of Jane Shore of unfortunate memory. It cannot be said that there is any historical evidence whatever to support what has long been a tradition, that Matthew Shore carried on his business as a goldsmith on the site of the present No. 68, or that the business has been handed down from him. All that can be said is that Matthew Shore was a goldsmith in Lombard Street. This is recorded in Percy’s “Reliques” in the following stanza :—

“In Lombard Street I once did dwelle,
As London yet can witness welle;
Where many gallants did beholde
My beautye in a shop of golde.”

Jane Shore's disgrace took place on the death of Edward IV., in 1483. In the words of the ballad—

“ At last my royall king did dye,
And then my dayes of woe grew nighe ;
When crook-back Richard got the crowne,
King Edward's friends were soon put downe.

.

I penance did in Lombard Street,
In shamefull manner in a sheet.”

It may be remarked that another myth has attached itself to Jane Shore, who is popularly supposed to have died an outcast in Shoreditch, and to have given her name to the place. In point of fact, Shoreditch had even then long been so called, from its being a common ditch, or “shore”—a word that is still in use in some of the provinces.* Moreover, Jane Shore did not die until the eighteenth year of Henry VIII., that is, 1527, forty-four years after the death of Edward IV. If the authority of the ballad be accepted, the shame of Jane Shore's infidelity drove her husband from England.

“ From England, then, he goes away,
To end his life beyond the sea.”

If this statement can be received as of historical value, his business must have passed into other hands. It is on record that Richard Shore, who died in 1510, directed that he should be buried in the closely adjoining church of St. Mary Woolchurch Haw, where he founded a chantry.†

There is an abrupt transition from this purely mythical period to the time of Sir Thomas Gresham, who, if not exactly the eponymic hero of the banking business, is yet associated with it by the sign

* Shore—erroneously supposed to be a corruption of “sewer.” It is really from German *scharren*, “to scrape ;” Swiss *schoren*, “to cleanse.” So Shoreditch is the ditch which receives the scrapings of the streets (Wedgewood, “Dict. of English Etym.,” *sub voc.*).

† “Registers of St. Mary Woolnoth,” etc., p. 409.

of the Grasshopper, his family crest, which the premises bear to this day. Sir Thomas Gresham is, in himself, an instance of the facility with which a myth can be propagated. The tradition has been often repeated, that Sir Thomas Gresham was a castaway infant exposed in a field, and discovered by a casual passer-by, whose attention was attracted by the loud chirping of a grasshopper; and that, in commemoration of this circumstance, Sir Thomas Gresham, when he acquired wealth and dignity, assumed the grasshopper as his crest. Mr. Granville Leveson Gower, of Titsey, in his "Genealogy of the family of Gresham," remarks that this legend has been localized; and that an old dame in his village inquired of him whether he knew the origin of the Greshams, and then proceeded to relate the story, placing the scene of the occurrence at New Hall, in the adjoining parish of Limpsfield. The absurdity of this legend is obvious in view of the fact that the Greshams were a well-known Norfolk family, taking their name, possibly, from a parish of that name—Gresham, that is, Grassham.*

The pedigree of Sir Thomas Gresham is traced† backwards through at least four generations: from John Gresham, of Gresham, through James Gresham, of Holt, and John Gresham, also of Holt, to Richard Gresham, who was knighted in 1531, when he served as Sheriff of the City of London, and who was elected Lord Mayor in 1537. Sir Richard Gresham was apprenticed to Mr. John Middleton, a mercer, and merchant of the Staple at Calais. He was in 1507 admitted to the freedom of the Mercers' Company.

Burton says that there is no evidence whatever that Sir Richard was appointed to the office of royal agent in the Low Countries, but that he frequently was employed in the service of the State, and that he was its accredited financial agent. At

* *Notes and Queries*, 3 series, vol. iv. 175; 5 series, vol. x. 135. *Grassheim* is a German word for "grasshopper;" it is a canting crest.

† Burton, "Life of Gresham," vol. i. p. 557; "Genealogy of Gresham Family," p. vii.

the same time, Burgon attributes to his more habitual residence in London the fact "that he attained, in succession, to the several "honours of citizenship, from all of which his son was excluded, by "his periodical residence in the capacity of royal agent at Antwerp." It might be assumed that the private business of Sir Richard Gresham was that of a mercer, but in 1539, when Anne of Cleves came over as the fourth bride of Henry VIII., a payment is recorded, "To Sir Richard Gressham for a cheyne of fyne golde whiche was "geven to a gent that came from the Duke of Bavyer, £100. 13. 9" Hence it may be conjectured that he had ceased to be, save as a member of that corporation, a mercer, and that he followed the occupation of a goldsmith.

Before dismissing Sir Richard Gresham, it should be recorded that he had much at heart the erection of a Bourse or Exchange, in Lombard Street. In 1537, he submitted to Cromwell, then Lord Privy-Seal, a design for a building after the plan of the Exchange at Antwerp, and before he resigned the office of Lord Mayor in 1538, he made another attempt in the same direction, referring to a design that he had submitted in the previous year, and specifying "serten "howssis in the sayd (Lombert) strette, belonging to Sir George "Monnocks," which he proposed that the mayor and corporation should acquire under compulsory powers. This, however, was not done, and the scheme stood over for completion some thirty years later by Sir Richard's son, Sir Thomas Gresham.

John Gresham (knighted in 1537), youngest brother of Sir Richard, and uncle to Sir Thomas Gresham, was, according to Burgon, also apprenticed to Mr. John Middleton, mercer, and was admitted a member of the Mercers' Company in 1517. He, like his brother, Sir Richard, served as Lord Mayor (in 1547), was employed as financial agent of the Crown in Flanders, and at his death in 1556, was buried with great pomp in the church of St. Michael Bassishaw. It was through Sir John Gresham that the connexion between the families of Gresham and Duncombe (see post, p. 28)

was derived. Enough has been said to show that the Gresham family was not only of credit and renown in the eastern provinces of England, to which the Flemish weavers had immigrated some two hundred years before (1336), but that the family had achieved for itself an honourable name in the city by the middle of the sixteenth century.

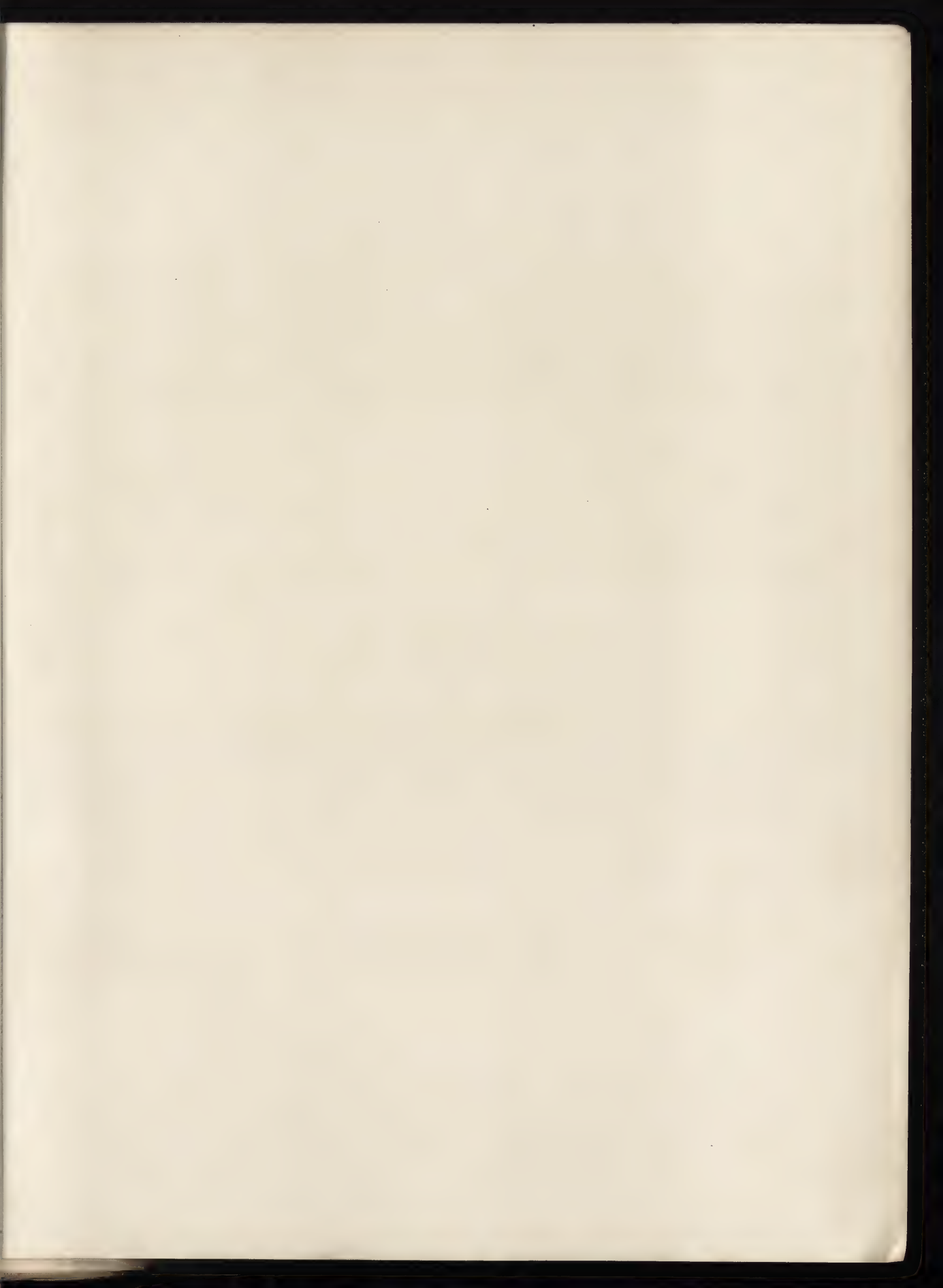
Sir Thomas Gresham was born about 1519, and he was therefore about eighteen years of age when his father, Sir Richard Gresham, attained to the dignity of the mayoralty. It may be presumed that it was about this time that he was admitted as a pensioner of Gonville Hall, Cambridge, though no registers survive to prove the exact date. Here he contracted an enduring friendship with Dr. John Caius, who, later on, when Sir Thomas Gresham was engaged in building the Royal Exchange, was occupied in the erection of the collegiate buildings which, as Gonville and Caius College, still bear his name. It is a strong point of presumptive evidence as to the connexion between the "Grasshopper" and Sir Thomas Gresham, that the account of Gonville and Caius College is inscribed in the books from a very early date to the present time.

But, however attractive to young Thomas Gresham may have been the academic life, the family bias to commercial pursuits was too strong to be withstood. His father apprenticed him to his uncle, Sir John Gresham, as Gresham himself states in a letter written in 1553, in which he says that he was bound as an apprentice for seven years, although he might have taken up his freedom through his father's "coppye;" but his father had the sagacity to see that without a practical initiation into the ways of business and merchandise this would avail him little. In 1543 he was admitted as a member of the Mercers' Company, with which his father and uncle had by this time long been associated. In the next year, 1544, Gresham married Anne, daughter of William Ferneley, Esq., of West Creting, co. Suffolk, who thus consoled herself for the loss, a few months earlier, of her first husband, William Read. As early

as 1543, no doubt through the family influence, he is recorded to have been the consignee of "gonne-powder and salpeter" bought in the Netherlands for Henry VIII.; and from this time forth Sir Thomas Gresham's career belongs more to the domain of public than of domestic chronicles.

In compiling the Life of Gresham, Burgon was constrained to write, in a measure, the history of his times; but with his career as a royal agent, a trusty servant of the Crown, playing practically, although not officially, the *rôle* of an ambassador, maintaining an organized system of informants in every part of Europe for the benefit of his royal masters and mistresses, the present work is not concerned. That his services to the Crown must have interfered very materially with his private affairs may be inferred from the memorial drawn up by him in August, 1553, in which he recites that for the accomplishment of the King's business "I not only left "the realm with my wife and family, my occupying and whole trade "of living, by the space of two years, but also posted in that time "40 times, upon the King's sending, at the least, from Antwerp to "the Court."

It is only just to the memory of Edward VI. to record that he recompensed this devotion with a land-grant of the annual value of one hundred pounds a year, a sum equivalent to nearly £1000 at the present measure of money, accompanying the gift with the words: "You shall know that you have served a king." Under Queen Mary, the fortunes of Gresham suffered temporary eclipse, the domain of finance not being able to keep itself altogether aloof from that of religion. But on the accession of Elizabeth, Gresham was prompt in gaining audience of the new sovereign; and writing to Cecil several years later, Gresham reminds him that "Upon the "discoursing how I was handled in Queen Mary's time for my good "service, her highness promised me, by the faith of a Queen, that " 'she wolde not onlly kepe one ear shut to hear me,' but also, if I "did her none other service than I had done to King Edward, her





After a Photograph by Messrs. Ad. Braun & C^o - Braun Clement & C^o Successeurs Lornach Alphonse and Faria.

Sir Thomas Gresham. (b. 1519. d. 1579.)
Photo-Engraved from the Original by Sir Antonio More,
in the Hermitage Gallery, St. Petersburg.

"late Brother, and Queen Mary, her late sister, she would give me as "much land as ever both they did." And from this time henceforth for the remainder of his life, until age and infirmity curtailed the activity and energy of his temperament, he continued to enjoy the unabated confidence of the Crown.

So early as 1563, when Gresham was not more than 44 years of age, he began to complain of advancing years. On the 3rd of October in that year he writes from Antwerp to the Queen: "And besydes "this my legge was brocken in Her Majesties servize, whereby I am "become lame; and now, I doo waxe olde." Twelve years later he repeats the same complaint when he sends a copy of his instructions to negotiate a foreign loan, being unable himself now to travel on such weighty affairs "being 62 years of ayge and blinde and lame."* He recommends Edmund Hogan, one of his former servants, to be employed in that service, and offers to take up the sum of 15,000 pounds Flemish, at Antwerp, and be responsible for the same. Gresham appears in this passage to have exaggerated his age. In the Chancery Inquisition, taken 7th of April, 5 Ed. VI. (1551), as to the estate of his father, Sir Richard Gresham, it is stated that Sir John Gresham, Kt., is his son and heir, and was of the age of 34 years at the time of the taking of this Inquisition.† Sir Thomas Gresham's elder brother was, therefore, only 58 at the date when Gresham describes himself as being 62. By "blinde" he probably did not mean to convey more than that his eyesight was failing him; his lameness was known to have been chronic, and to have been caused by a fall from his horse in Flanders in 1560, when his leg was broken.

Of the nature of Sir Thomas Gresham's private business it is not possible, at this distance of time, to speak precisely. That he was by occupation, as well as in name, a mercer, may be conjectured from the

* Public Record Office, Eliz., vol. cv. p. 305, Sir Thomas Gresham to Mr. Secretary Walsingham, November 5, 1575.

† "Genealogy of Gresham," p. 140.

fact that he is mentioned on one occasion as having shipped "4500 western kerseys of the best sort, which sold with great profit to the Italians at Antwerp." Also, he presented as a New Year's gift to Queen Mary "a bolte of fine Holland in a case of black leather," receiving in return "oone guilt jug" weighing $16\frac{1}{2}$ ozs.

But Gresham was before all else a financier ; and it is probable that he was looked on in some degree askance by his brethren of the mercer's craft, since he is recorded on two occasions, March 1st, 1558-9, and August 28th, 1560, to have advised the raising of ways and means to pay Her Majesty's debts by laying an embargo on the fleets about to sail to and from Antwerp respectively, until the shippers had assented to pay to the Queen's creditors in Antwerp considerable sums at the rate of exchange most favourable to the Crown that could be extorted from men on whom the mine was not to be sprung until their goods were safely on board. On the first of these occasions he writes to Cecil recommending him to send for the Lord Mayor (Sir Thomas Legh, 1558-9) and eleven other principal merchants of the city, among whom were included "Mr. Aldyman Martynne and Lyonell Dockat," the latter a reputed partner of Gresham's, and to move unto them, to the intent that they might flourish in the commonwealth, as aforetime they had done, that the Queen, being not unmindful of the payment of her debts in Antwerp, had thought good to use them (as heretofore King Edward, her brother, dyd).

"And for the accomplyshment of the premises, the Queen's Majestie dowthe requyre at your handes to paye in Flanders xx*s*. sterling upon every cloth that is now shipped, after the rate of 25*s*. flemysh for the pownd sterling ; . . . Finally, you maye not come lower than to hav for every pound sterling xxi*s*. Flemish (for so the Exchange passith at this present). Butt I trust yt will be at 22*s*. 6*d*. ere they hav fynyshed their shipping. Advertising you, yf the exchange be better in Lombard Street than 22*s*. in any wise, to make them paye after that rate."

This levy was to be made by inspection of the "Customer's Book," *i.e.* the declarations for export at the custom-house. As to the partnership between Gresham and Sir Lionel Duckett there is no clear evidence. Sir George F. Duckett states that Sir Lionel was associated with Gresham in building the Royal Exchange, and that, as the richer man of the two, he probably contributed the larger portion of the funds for that purpose; and in Sir George's "Duchetiana" is quoted a note of Lord Grey's agenda *temp.* Mary (31st December, 1557) "To remember to entertain Lionel Duckett and Thomas Gresham, and make them sure for the Queen's service."

It is stated in the same work that Sir Thomas Gresham and Sir Lionel Duckett were subscribers to Martin Frobisher's later Arctic voyages; these were undertaken in quest of the glittering shale of which Captain C. F. Hall, in 1861, rediscovered the mines.* Whether they were partners or no, it is clear that they were on terms of confidential friendship, and Gresham gives evidence of his intimate relations with Sir Lionel by appointing him trustee of his will.†

At an earlier period merchants were exposed to still more high-handed measures; and one of the first notices of Sir Thomas Gresham is in March, 1545, on the occasion of the seizure by Charles V. of merchandise belonging to British subjects in retaliation for the arrest by Henry VIII. of certain Flemish ships, which were carrying assistance to the French. But Gresham thus early, either by tact or luck, was on the winning side.

"Some in dede shall wyne by it; as William Lok, Sir Richarde Gressam *and his sonne*, with such other for the most parte that occupie sylkes, who owe more than they have here." At a later date, 1552, when Edward VI. had occasion to raise a loan by less arbitrary proceedings, a conference of merchants, among whom were Thomas Gresham, Lionel Duckett,‡ Roger Martin,§ John

* "Life with the Esquimaux," Sampson Low and Co. · London, 1864.

† Cf. also "Remembrancia," etc., *s.v.* Bridge House, p. 38.

‡ Lord Mayor, 1572-3.

§ Lord Mayor, 1567-8.

Calthropp, and John Elliot, agreed to pay in Antwerp in discharge of the King's debts, xx shillings for every [bale of] cloth they had, as a temporary advance, to be repaid in three months' time. But in the midst of his pre-occupations of mind with affairs of State, Gresham was not unmindful of his private business, which was necessarily left very much in the hands of his "factors" or clerks. He wrote to Cecil in April, 1560, "I have commanded my factor, "[Richard] Candellor, to be with you *by VI of the clocke in the morning every morning* . . . for that I have no man ells to do my "business and to keep Lombard Streat."

Candellor (his name is also spelt by Gresham—Candeler and Candiller*) resided for the most part at Antwerp, where he was chiefly engaged in the service of the State, and whence he transmitted to England by more or less clandestine methods, or by opportune presents made to the officials of the customs, bullion, gunpowder, arms, and munitions of war. To facilitate his operations, he provided a code of signals; as, for instance, that a consignment, invoiced as velvets, should be understood to mean gunpowder, while bags of silver coin were concealed in bales of goods. Equal care was taken that on arrival these consignments should be discharged at the Tower without attracting too much attention from the numerous Dutch sailors who frequented the wharves. Candeler was an indefatigable correspondent, and, besides business affairs, his letters contain, in the fullest detail, accounts of State ceremonies such as the funeral of Charles V., or the pageants celebrated by the flourishing commercial cities of the Low Countries.

Another of Gresham's factors or clerks, was John Elliot, of whose history Burgon says that he can discover nothing, not even his will, which was certainly not proved at the Prerogative Office between 1553 and 1594; but in the registers of the parish

* Sir Richard Gresham, by his will ("Genealogy of Gresham"), left "To every of "my cosyn Chaundeler's children, except Richard, vi^{li}. xiii.s. ivd., and to the said "Richard, x^{li}."

of St. Mary Woolnoth, the burial of John Elliot is recorded on the 13th of February, 1615-6. If this be Sir Thomas Gresham's factor, he must either have attained a great age, or have been junior in years to his employer. On the other hand, he is not mentioned in the will of Sir Thomas Gresham, to whom he may have been related, since there is a bequest by Gresham—"to my cossyn — "Elliot ffyftie pounds to here mariage." It is clear that he was a person of note, and he has already been found (p. 12) associated in financial transactions with the most eminent merchants of his time.

Richard Clough, a Welshman, whose father's trade was that of a glover, and akin to that of a mercer, was another of Gresham's factors. From his having performed a pilgrimage to Jerusalem, where he was created a Knight of the Holy Sepulchre, he came to be called Sir Richard Clough, though he held no title or rank from his own sovereign. Clough attained considerable wealth and importance in Denbighshire, his native county, and Burgon gives considerable space to him in his *Life of Gresham*; but, as he was mainly resident in Antwerp, and engaged in his master's public rather than private affairs, he has little to do with the fortunes of the Grasshopper.

One more of Gresham's factors should be mentioned—Edmund Hogan, whose post was at Seville, and to whom was entrusted the task of remitting to England the large sum of 320,000 ducats, the proceeds of bills of exchange for that amount payable in Spain, which Gresham had bought in Flanders. Gresham himself visited Spain, in June, 1554, in this matter; and on returning to England, encountered some rebuke for entrusting so important an affair to the charge of a servant. To Hogan, apparently, in virtue of his residence in Spain, belongs the distinction of having been the intermediary through whom Gresham was enabled to present to Edward VI. the "great present" of a "payre of long Spanish "silke stockings," a luxurious article of raiment that some years

later particularly fascinated Queen Elizabeth.* This present savours more of the mercer than of the goldsmith. It has been seen (p. 13) that in 1575 Gresham described Hogan as one of his former servants, and as being trustworthy in a matter of public business, for which he himself was incapacitated through age and infirmity. He retained Gresham's confidence to the last, for he was appointed one of the trustees of Gresham's will.

"And to this my last will I do ordeynne my welbelovyd "wiffe Dame Anne Gresham to be my sole Executrix. And my "ou'seers Sr Lyonell Duckatt Knight Edmund Hogan Thomas "Celie and Phillip Schudamore and Mr. Justice Manwood. And "I doe geue to Sr Lionell Dockatt for his paynnes one hundreath "poundes. To Edmund Hogan one hundreath poundes. To "Thomas Cely one hundreath poundes. To Philipp Schudamore "Twentie poundes. To Justice Manewood fyftie poundes wch I "will haue them paide all in one yeare."

The apprentices mentioned in Gresham's will were William Gilbert, Philip Cely, John Smythe, and Philip Gilmor, to each of whom legacies of forty pounds were bequeathed.

It remains to say a word as to the private life of Gresham. His marriage in 1544-5 has already been recorded. By Lady Gresham, who survived her husband some seventeen years, he had but one child, a son, who died in 1564, at about sixteen years of age; but he had a natural daughter, Anne, born, as it would seem, abroad, who was recognized as one of the family, and who married Sir Nathaniel Bacon, the half-brother of Lord Bacon. These appear to be the children whom, with his "poore wyffe," he repeatedly commends to the protection of his employers. At the same time, it is possible that among his "children" should be included William Read, son of Lady Gresham by her first marriage, who must have been

* "Indeede I like silke stockings so well, because they are pleasant, fine, and "delicate, that henceforth I will weare no more cloth stockings."—"Stowe's Chronicle," ed. 1631, p. 867.

a boy of some five years of age when his mother contracted her second marriage with Sir Thomas Gresham.* A few extracts from his correspondence serve to show that, while busy in 'affairs of State, his thoughts were turned towards home. In a letter to Sir Thomas Parry (1560), between mention of the Queen's Majesty's Turkey horse, "a very fayre beast," and a great iron chest bought for the Queen's Majesty with a "littil keye," he says, "I thank you for the gentill entertainment you gave to my poore wyffe, "who I do right well know molests you dayly for my coming home"—suche is the fondness of women!" Again, addressing Queen Elizabeth in 1560, he most humbly beseeches her Highness "to "be a comfort unto my pore wife in this my absens in the service "of your Majesty;" and again in a letter addressed to Cecil (1562) he says, "I shall desyre you that it maye please you to "dellyver yt to my powre wyffe; which wyll be no small comforte "unto her."

With this family circle growing up round him, Sir Thomas Gresham would seem to have removed, about the time that the above letters were written, to a residence more suitable than Lombard Street to his growing wealth and dignities. In 1562 Clough writes to him from Antwerp respecting the "galary and "the stones for the windose and walls," presumably intended for his new house in Bishopsgate Street. But he was already in possession of Osterley, where one of his servants was buried in 1562. In 1564 he writes from "my poor dowffe † house at Oystreley," and

* "Genealogy of the family of Gresham," p. 143; Inquisition of Lady Anne Gresham, May 9, 1597.

"My poor dowffe house at Oystreley." Dowf—a dove.

And on the temple of dowfs whyte and fayre,
Saw I sette many a hondred payre.

MS. Cantab. Ff. i. 6. f. 26.

As dowfes eye hir loke is swete,
Rose on thorn to hir unmete.

Cursor Mundi, MS. Coll. Trin. Cantab. f. 58.

it is conjectured that this deprecatory allusion described the manor-house which Gresham replaced by a more pretentious mansion in 1564, so that he had apparently both Osterley and Gresham House on his hands at once. The preference given to Osterley is ascribed to the dislike entertained by Lady Gresham for Intwood in Norfolk, which Gresham inherited from his father, Sir Richard Gresham.

Intwood was, no doubt, in those days a remote country residence for a man of affairs such as was Gresham. In August, 1563, he had fled to Intwood from the outburst of plague in London, and excuses himself for not personally waiting on Cecil by saying, "I have noe house to put my head in, but in London, for me "and mine, whiche I wolde be lothe to come in as yet considering the great sicknes I understand is yet ther . . . by the "reason, this plague time, there is noe money nor creadit to be had "in the Streat of London" (Lombard Street), a passage which implies that his only residence at this time was at the "Grasshopper," and that Gresham House was as yet incomplete. Of his residences at Ringshall, near Battisford, county Suffolk, and at Westacre, little is known. Gresham House was, however, the scene in 1568 of the reception of the Cardinal Chastillon, Count de Beauvais, brother of Admiral Coligni, the militant church dignitary and the hope of the Huguenot party, a guest who seems to have imposed no small sense of responsibility on his host, who wrote to Cecil, "beseeching you that I maie know your honour's pleasure "when I shall carrye him to Osterleye."

Mayfield, near Tunbridge Wells (the legendary scene of the rout of the Evil One by St. Dunstan), was, perhaps, the most splendid of his country houses, and here he entertained Queen Elizabeth in 1573. At his death the furniture at Mayfield was valued at £7550, a sum equivalent to some ten times its nominal value in our currency. At a later date (1576) Gresham received his Royal Mistress at Osterley, and still later he entertained

Casimir, Prince Palatine of the Rhine, at Bishopsgate Street in January, 1578-9, the last year of his life.

But long before increase of wealth had placed within Gresham's reach the means, or creeping years had curtailed his enjoyment of such splendid expenditure, death had invaded his family circle. In 1564 his only son died at the age of some sixteen years, and it is conjectured that this event may have induced Sir Thomas Gresham to devote his wealth and energies to the building of the Royal Exchange, a scheme that his father, Sir Richard, had first designed, and which, at a later date, Clough, writing in 1561, had urged on Gresham, "for in dede it iis marvell that wee have so gude orders "as wee have, consyderynge what rulers wee have in the sittey of "London; suche a companny that do study for nothyng ells butt "for their own profett. As for insampell: consyderynge whatt a "sittey London ys, and that in so many yeres they have nott founde "the menes to make a Bourse! but must wallke in the raine, when "ytt raineth, more lyker pedlers then marchants; and in thys "countrie, and all other, there is no kynde of pepell that have "occasyon to meete, butt they have a plase meete for that pourpose. "Herein I am somwatt tedyus: desyryng you to pardone me, for "beyng ownse enteryd into the matter, I collde nott stee mysellfe."

The building of the Royal Exchange does not in strictness belong to the history of the Grasshopper; it has been fully commemorated by Burgon and elsewhere, but it may be permissible to quote the account given by Stowe, from whom later writers have in a great measure copied.

"Then next is the Royal Exchange, erected in the year, 1566, "after this order, namely, certain houses upon Cornehill, and the like "upon the back thereof, in the ward of Brode Street, with three "alleys, the first called Swan alley, opening into Cornehill, the second "New alley, passing throughout of Cornehill into Brode Street ward, "over against St. Bartholomew Lane, the third St. Christopher's alley, "opening into Brode Street ward, and into St. Christopher's parish,

“containing in all fourscore households, were first purchased by the
 “citizens of London, for more than three thousand, five hundred and
 “thirty-two pounds, and were sold for four hundred and seventy-
 “eight pounds, to such persons as should take them down and carry
 “them thence; also the ground or plot was made plain at the charges
 “of the city; and then possession thereof was by certain aldermen, in
 “name of the whole citizens, given to Sir Thomas Gresham, knight,
 “agent to the queen’s highness, thereupon to build a burse, or place
 “for merchants to assemble, at his own proper charges. And he, on
 “the 7th June, laying the first stone of the foundation, being brick,
 “accompanied with some aldermen, every of them laid a piece of
 “gold, which the workmen took up, and forthwith followed upon the
 “same with such diligence, that by the month of November, in the
 “year 1567, the same was covered with slate, and shortly after fully
 “finished.”

“In the year 1570, on the 23rd January, the queen’s majesty,
 “attended with her nobility, came from her house at the Strand,
 “called Somerset house, and entered the city by Temple Bar,
 “through Fleet Street, Cheape, and so by the north side of the burse,
 “through Threeneedle street, to Sir Thomas Gresham’s in Bishops-
 “gate street, where she dined. After dinner, her majesty, returning
 “through Cornehill, entered the burse on the south side; and after
 “that she had viewed every part thereof above the ground, especially
 “the pawn,* which was richly furnished with all sorts of the finest
 “wares in the city, she caused the same burse, by an herald and
 “trumpet to be proclaimed the Royal Exchange, and so to be called
 “from thenceforth, and not otherwise.”

With this mention of the crowning achievement of Gresham’s life,

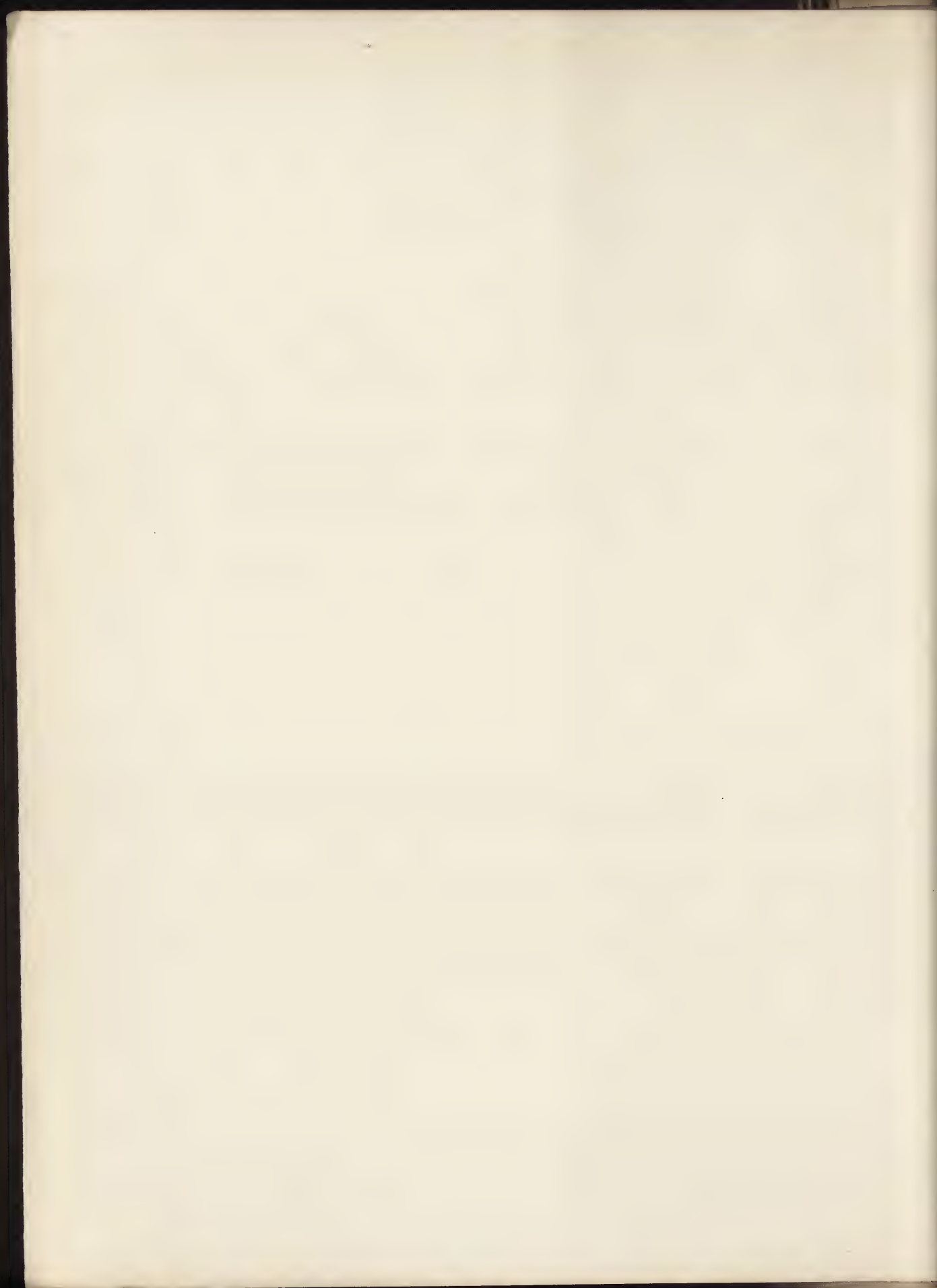
* Mr. Saunders, in a paper entitled “The Royal Exchange and its Founder,” printed in Knight’s “London” (ii. p. 281, *et seq.*) and containing a brief history of this “glory of the merchants,” supposes the word *paune*, by which the bazaar part of the Exchange was designated, to be a corrupted form of *bahn*, the German word for a path or walk. Probably we derive it more directly from Holland. In the Dutch language *baan* is a pathway.

the present notice of him must close. "On Saturday, the 21st of "November, 1579," says Holinshed, "between six and seven of the "clocke in the evening, comming from the Exchange to his house "(which he sumptuouslie builded) in Bishopsgate Street, he suddenlie "fell down in his kitchen; and being taken up, was found speech- "lesse, and presently dead." With his death, the curtain falls on the Grasshopper, not to be raised again for a period of nearly a century. In the meanwhile there appears on the scene a contemporary of Gresham, a man who, like Gresham, was engaged in the service of the State, who was certainly on terms of acquaintance, possibly on terms of intimacy with him, and whose name serves as a link to connect the broken chain of evidence that should identify the Grasshopper with Elizabethan times.



ARMS OF GRESHAM.

Ar. a chev. erm. between three mullets, pierced sa. Crest, a Grasshopper or.—
Burke's "General Armory."



CHAPTER II.

SIR RICHARD MARTIN TO THOMAS AND JAMES MARTIN: 1556-1731.

Sir Richard Martin, 1558—Goldsmith—Lord Mayor in the Armada year, 1558-9—His armorial bearings—The Martins of Saffron Walden—Sir Richard Martin Warden of the Mint—His impeachment and acquittal—Sir Richard Martin and the Commissioners on the coinage—Duncombe and Kent of the Grasshopper—The Duncombe family—Pepys and Sir John Duncombe—Charles Duncombe and the closing of the Exchequer—Duncombe purchases Helmsley of the Duke of Buckingham—His impeachment—Committal to the Tower and release—Richard Smith, 1686—Mr. Smith's portrait—His partner and brother-in-law, Elmes Spincke—Thomas Martin his executor—Andrew Stone—The Stones of Winchester—The Westgate prison—Andrew Stone marries Anne Holbrook, niece of Richard Smith—The Holbrooks of Titsey, and the Greshams of Limpsfield—Death of Andrew Stone, 1711—His will—Andrew Stone and Thomas Martin partners after the death of Richard Smith—The Martin family of Evesham—James Martin a partner, 1714—M.P. for Cambridge, 1741-1744—Lord of the Manor of Quy—Thomas Martin retires about 1725—Thomas Martin's death, 1765—His maxims.

AS early as the beginning of the reign of Elizabeth the name of Martin was known among the goldsmiths. In the year 1558 Richard Martyn or Martin (the name appearing in either form) was called to the Livery of the Goldsmiths' Company. At this time he resided at the Harpe, in Goldsmiths' Row, in Cheapside; and in the following year the Goldsmiths' Company purchased of him, "for the use of the fellowship," a nest of gilt bolls (bowls) with covers, weighing 133 oz., for £48 15s. 4d., *i.e.* at the rate of 7s. 4d. per ounce. Two years later, the following entry occurs in the churchwarden's books of the parish of St. Mary Woolchurch Haw:

"1560 Item, paid to Richard Martin, Goldsmith, for a Communion
 "Cuppe weinge xxix oz. @ vis. ijd. the oz. sum ix*li* xxiii*d*." Goldsmiths' Row occupied the site of the building subsequently erected by Thomas Wood, and consisted of "ten fair dwelling-houses and fourteen shops, all in one frame, uniformly built four stories high, beautified towards the street with the Goldsmiths' Arms."

The Minutes of the Goldsmiths' Company show that no persons save those of the craft were permitted to occupy the Goldsmiths' Row premises. There is no doubt, therefore, that Richard Martin was a goldsmith by profession as well as a member of that Worshipful Company. There is no evidence that Richard Martin had any direct association with the Grasshopper; but, from the fact that he used the same armorial bearings as are now those of the Martins of the Grasshopper, it seems probable that there is some connexion between the families. Richard Martin was knighted some time before 1588-9, the Armada year, when he served as Lord Mayor for part of the year, in succession to Sir Martin Calthrop. Again, in 1593-4 Sir Richard Martin served a part of the year in succession to Sir Cuthbert Buckle, vintner. Stowe, in his "Survey," gives the following details:—

1559.	1 Eliz.	Sheriffs,	Thomas Lodge. Roger Martin.
1567.	9 Eliz.	Maior,	Sir Roger Martin, Mercer, son to Lawrence Martin, of Melford in Suffolk.
1581.	23 Eliz.	Sheriffs,	Richard Martin. William Webb.
1588.	30 Eliz.	Maior,	Sir Martin Calthrop, Draper, for part, and Sir Richard Martin, Goldsmith, for the rest of that year.
1593.	35 Eliz.	Maior,	Sir Cuthbert Buckle, Vintner, for part of the year, and Sir Richard Martin, Goldsmith, the other. Which Sir Richard Martin was son to Thomas Martin, of Saffron Walden in Essex.
1709.	8 Anne.	Maior,	Sir Charles Duncombe, Goldsmith, son of — Duncombe, of Drayton-Bauchamp, in Bucks, near Thring. Book v. chap. vi. pp. 133-153.

GOLDSMITHS.

Sir Richard Martin, Maior 1589, in place of Calthorp deceased, and in the year 1594, for Sir Cuthbert Buckle. He was living in the year 1605, and was then the oldest Alderman.

Sir James Pemberton, Maior, 1612	Sir Robert Viner, Maior, 1655
Sir John Wollaston, „ 1644	Sir Francis Childe, „ 1699
Sir Thomas Viner, „ 1654	Sir Charles Duncombe, „ 1708

Book v. chap. ix. p. 176.

Of the private history of Sir Richard Martin, it has been shown above, that he lived at Saffron Walden, and the Registers of that parish, which have been examined through the courtesy of the late vicar, the Rev. T. Stevens, permit the construction of the following, partly hypothetical, family pedigree.

			Baptized.	Buried.
Peter Martin	{ Thomas Martin d. 5 June, 1559	Dorilit (Elizabeth?)	7 May, 1558.	24 Oct., 1625.
	Leonard Martin	{ William John	15 Jan., 1563. 9 Dec., 1565.	25 Dec., 1565.
	James Martin	{ William Dorcas	10 Oct., 1568. 8 Aug., 1570.	30 May, 1569.
		{ Agnes	25 Sept., 1574.	
Thomas Martin	{ Richard Martin m. 18 Nov., 1576, Johan Harris	{ Thomas Richard Dowbye (Dorothy?) Johane	16 Oct., 1577. 5 April, 1579. 21 Sept., 1581. 14 Jan., 1584.	17 Sept., 1586.
	Griffith Martin	{ Anfillib (?) Thomas Elizabeth	13 Sept., 1582. 1 April, 1583. 5 April, 1586.	1 Nov., 1583.
George Martin	{ Anthony Cornell, m. 3 Dec., 1592 An Martin Richard Martin, bur. 6 Feb., 1569 Francis Martin, m. (1) Susan, bur. Feb. 8, 1592; (2) Barbara, bur. Sept. 2, 1619 Robert Martin, m. 2 Dec., 1610, Martha Turner	{ Anna Thomas Thomas Johane	14 April, 1597. 7 Feb., 1591. 12 Jan., 1595. 8 Feb., 1597.	

The Martins of Saffron Walden were, like the Martins of the Grasshopper, a long-lived race. This is evident from Stowe's remark that Sir Richard Martin was still living, the oldest alderman,

in 1605; and according to Ruding he survived some years later, until 1617. In the "Accompt Book" of Saffron Walden it is recorded that in 1591, when Queen Elizabeth visited the town, the corporation expended "to Thomas Martyn for the charge of two "of the Gard who came to know the state of the Towne, 5s. 8d." The name of Martin does not entirely disappear from the registers of Saffron Walden until nearly the close of the eighteenth century; but after the beginning of the seventeenth century the name occurs less frequently. This was the time, as will be seen later on, when the name and family reappear in the midland counties.

Questions relating to the coinage appear to have been as attractive to Sir Richard Martin three hundred years ago as they are said to have been a hundred years later to Mr. Smith of the Grasshopper, and as they have been to succeeding members of the firm in more recent times. In 1572 Richard Martin occupied the position of Warden of the Mint. His official duties appear to have entailed on him no small trouble and annoyance, and strong differences arose between Richard Martin, the Warden, and John Lonison, the Master of the Mint. Stowe gives a quaint account of this controversy in the following passage:—

"1572. Eliz. 14. She granted a patent to John Lonison, during "life, to be master Worker of the Monies in the Tower and else- "where through this realm. This man coined money Sixpence "farthing under the standard . . . for divers years; pretending "that his indenture bore him out, as it seemed to do. Richard "Martin, Warden of the Mint, was the chief Man that sued him, "his office being to oversee matters of the Mint. This controversy "between Martin and Lonison continued for some Years. For in "the Year 1574, the Lord Treasurer left the matter to Peter "Osborn, the Remembrancer, an able and honest man. . . . Osborn "bad them draw out two Books each, (*sic*) concerning their own "Minds. These two Books saved the Lord Treasurer abundance "of pains. . . ."

This held till the year 1578, when the Queen appointed commissioners to inquire into Lonison's doings; . . . the commissioners were men of the highest rank, viz. Nicholas Bacon, Lord Keeper; William Lord Burleigh, Lord Treasurer; Thomas, Earl of Sussex; Robert, Earl of Leicester; Sir Christopher Hatton; Sir Francis Walsingham; and Sir Walter Mildmay, all Privy Councillors.

This royal commission appears to have reported in favour of both the litigants, finding that "whereas the Master doth alledge "that is. 2¼*d.* is too little to bear all his charges, the Commissioners do think it convenient . . . to make his allowance "the sum of is. 3*d.* upon the Pound Weight, . . . and that it "may please her Majesty to give him a discharge for all those "things arising in question heretofore; and that he may pass "his account to the Warden accordingly.

"And that it likewise please her Majesty to give a discharge "to Richard Martin, now Warden of the Mint, for to reckon and "pass the said Lonison's Accompt in form above declared. Which "Martin they do not find to have done anything in this controversy "thereby to have any particular Gain to himself, but the whole "Matters alledged by him to have tended to her Majesty's "service. . . .

"Richard Martin before mentioned, now Master of the Mint, "Alderman of London (afterwards Sir Richard Martin, Knt., and "Lord Mayor), was a very able and honest man, and long served "in that office. But he could not escape Enemies and Enviars. "These had set on a beggarly, bold Fellow to accuse him as "though he coined not good Standard. Whereupon to satisfy "the Queen, the Lord Treasurer, and all other, in his truth and "faithfulness, he made an offer in April 1586, to the said Treasurer, "propounding means, whereby Trial might be made of the Goodness "and Fineness of her Majesty's money. Which was, that a jury "of honest and indifferent persons should be sworn to try, and

"present the truth unto her Majesty's Commissioners, touching
 "the Working-Master's dealings in making the Queen's Monies.
 "The jury to be made up of Aldermen, Merchants, and Commoners
 "of the best rank and Quality. And that they repair to the Mint,
 "and there see the weighing, assaying, commixing, and melting, &c.
 "... So the whole action and circumstances in and about the
 "making of the said monies shall be plainly laid open. . . . Anno.
 "1597. some Goldsmiths and others made a complaint again
 "and preferred a Petition against Misdemeanours in the Mint
 "... for that Sir Richard Martin did detain Great sums of
 "their Money perforce, converting it to his own use. But this
 "seems to be only the complaint of some few Peevish Folk,
 "there being but seven Hands to the Petition, and the first two
 "Women, viz. Mary Feek, and Susannah Franknel. This man
 "laid long under the Spleen and Malice of some People but, as
 "formerly, in a letter to the Lord Treasurer, he appealed to the
 "Searcher of all hearts, who best knew how unjustly he was
 "accused, and earnestly desired an honest and indifferent Jury
 "for Trial of his Cause ; so it bespake his faithful and good service,
 "that the Queen continued him thus long in her Service. . . .

"The Queen once farmed out the Mint to some private Subject,
 "who seems to have been the before mentioned Martin, the Mint-
 "Master."

This passage appears to imply that Sir Richard Martin originated the annual examination into the coinage of the year known as the Trial of the Pyx, but this is not the case. The first regular trial took place in the ninth or tenth year of Edward I., the exact form of trial being laid down in the Indenture of the eighteenth year of Edward III. Richard Martin, son of Sir Richard Martin, was also Master of the Mint, as the following extract, from Ruding's "Annals of the Coinage," shows:—

"1617. By the death of Sir Richard Martin, Master of the
 "Mint, in this year, a stop was put to the working of the Mint.

"It was therefore commanded by a writ which bore date 23 Aug. that such coins as had been made by Sir Richard Martin, and Richard Martin his son, should still continue to be made."*

The work of the commissioners on the coinage—Bacon, Burghley, Walsingham, Mildmay, the Earls of Essex and Leicester, and Sir Christopher Hatton, with whom Sir Thomas Gresham is known to have been in continuous correspondence—must, probably, no less than as their community of interests as goldsmiths, have brought Sir Richard Martin and Sir Thomas Gresham into frequent communication with each other, and may possibly have had something to do with the first association of the name of Martin with the fortunes of the Grasshopper.

From this time onward, during a period of nearly one hundred years, there is no record of the fortunes of the Grasshopper. This is all the more to be regretted, because during these years the foundations of modern banking may be said to have been laid. But in 1677, seventeen years before the foundation in 1694 of the Bank of England, there was published the first guide to the addresses of the residents of London, under the title of "The Little London Directory, Licensed Oct. 11th, 1677, Roger L'Estrange. A collection of the names of the Merchants living in and about the City of London. Very useful and necessary. Carefully collected for the Benefit of all Dealers that shall have occasion with any of them, Directing them at first sight of their name to the place of their abode. London, printed for Sam Lee, and are to be sold at his Shop in Lumbard-street, near Pope's-head-Alley, and Dan Major at the Flying Horse, in Fleet Street."—1677. This very voluminous definition appears on the title-page of a small 12mo volume, which was reprinted in facsimile, in 1863, by the late John C. Hotten. At the end of the book is inserted a supplementary list of the "Goldsmiths that keep

* Ruding's "Annals," Ed. 1846, vol. i. p. 372.

"running cashes;" and among these are "Char. Duncomb and "Richard Kent, at the Grasshopper in Lumbard Street."

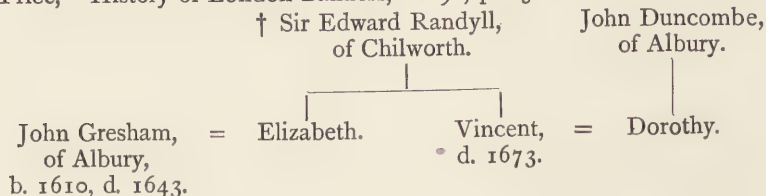
Of the latter of the two partners here mentioned, Richard Kent, very little is known. Mr. Price says that in 1666 a Richard Kent had an account with Edward Backwell, which appears to be a goldsmith's clearing account, and that from 1672 to 1688 Duncombe and Kent kept an account with Blanchard and Child. An Exchequer-order of 1681 to pay £5206 2s. 6d. to Richard Kent and Chas. Duncombe transposes the names, and in a receipt to the Exchequer of 1684 Kent also signs first; but Duncombe was probably the senior partner throughout.

In 1694 Charles Shales,* who had been an apprentice to Duncombe, filed a complaint (Exchequer Bills and Answers, William III., London and Middlesex, No. 553), in which he stated that he paid and received money for Richard Kent (who had died about 1690), and that he advanced certain money to Charles Danvers by his order, against his bond. Danvers deposed that he received the money "att a goldsmith's shoppe in Exchange Alley near the Royal "Exchange." This seems to indicate Duncombe's partner.

Of Charles Duncombe, however, more is known. The pedigree of the Gresham family shows that the Duncombe family was connected with that of Gresham through the family of Sir Edward Randyll, of Chilworth, in Surrey, whose daughter Elizabeth married John Gresham, of Fulham and Albury, while Vincent Randyll, her brother, married Dorothy, daughter of John Duncombe, also of Albury.†

The name of Sir John Duncombe occurs repeatedly in Pepys's Diary. He was son of Sir Edward Duncombe, of Battlesden, and

* Price, "History of London Bankers," 1890, p. 150.



on the 28th of January, 1644-5, a letter was written by Charles I. under signet of (*sic*, qy. "to") the Lord Mayor, expressing his satisfaction at the appointment of Francis Vernon to the place of Coal Meter, and requesting the Lord Mayor to grant a reversion of the office to John Duncombe and William his son for their lives.* He was knighted by Charles I. while the latter was a prisoner in Carisbrooke Castle.

Pepys gives the following gossiping account of Sir John Duncombe's lineage, *à propos* of the promotion of Sir John Duncombe from being one of the Masters of the Ordnance to the dignity of Commissioner of the Treasury jointly with the Duke of Albemarle, Lord Ashley (Shaftesbury), Sir William Coventry, and Sir Thomas Clifford: "He (Sir George Carteret) says that a great many persons "are angry at the rise of this Duncombe, whose father he tells me "was a Long Parliament man, and a great Committee man; and this "fellow used to carry his papers to committee after him. He was a "kind of attorney, but for all that I believe this man will be a great "man in spite of all."

The assertion that Duncombe's father had been a Long Parliament man is not confirmed by reference to the Roll of the Long Parliament. Pepys also bears witness to the capacity for business and abilities of Sir John Duncombe, who seems, at the same time, to have been of an imperious and arrogant disposition. Pepys says, "I find that he is a very proper man for business, being resolute, "and proud, and industrious;" and again, when Pepys presented the report of his accounts to the council, who "being very busy did "not read it," he writes, "but Lord to see how Duncombe do take "upon himself is an eyesore, though I think he deserves great "honour, but only the suddenness of his rise and his pride."

The personal qualities of Sir John Duncombe appear to have carried him to the front, and Pepys was evidently at pains to be on friendly terms with so influential a personage. The popular estimate

* Analytical Index to the series of Records known as the "Remembrancia," preserved among the Archives of the City of London, A.D. 1669-1674.

of Sir John Duncombe's character may be appreciated from another entry in Pepys's Diary, for when he called on Sir William Coventry after the committal of the latter to the Tower, he found Sir William vexed at a stage play that was then being presented :— "He told me the matter of the play that was intended for his abuse, wherein they foolishly and sillily bring in two tables like that which he hath made with a round hole in the middle in his closet to turn himself in, and he is in one of them as master, and Sir John Duncombe in the other as his man, or imitator, and their discourse in these tables about the disposing of their books and papers very foolish."

At a still later date, Sir John Duncombe, in 1672, became Chancellor of the Exchequer, on the resignation of Ashley (Earl Shaftesbury), and the cause of Duncombe's leaving office is mentioned by Evelyn in the following extract from his Diary :—

"14th January, 1682.—He (The Bishop of Rochester) related to me . . . how earnestly the late E. of Danby, Lord Treasurer, sought his friendship, and what plaine and sincere advice he gave him, from time to time about his miscarriages and partialities : particularly his outing Sir John Duncombe from being Chancellor of the Exchequer. . . "

Charles Duncombe, of the Grasshopper, was of the same family, but of another branch. He was son of Alexander Duncombe, of Whitchurch,* Bucks., and was born in 1648. He was apprenticed to Alderman Edward Backwell, as is proved by the following order, supplied by Mr. Hilton Price :—

"The 12 April 1671.

"CHARLES DUNCOMBE,

"Pay unto Mr. Phil. Marsh or the bearer, four hundred
"eighty nine pounds, and place it to the debt of Mr. William
"Batalhey : this is by order of

"Your Master,

"£489.

"EDWARD BACKWELL."

* "Son of — Duncombe, of Drayton-Beauchamp, in Bucks, near Tring" (Stowe, "Survey," etc., book v. chap. 6, p. 153).

Backwell carried on business at the Unicorn, in Lombard Street, adjoining the Grasshopper; but there is some obscurity on this point. Backwell seems to have occupied both these premises and the Grasshopper, for in a deed of lease dated the 20th of May, 1737, the Grasshopper is stated to have been formerly in the tenure or occupation of Edward Backwell, Esq., afterwards of Charles Duncombe, Esq. Charles Duncombe was, therefore, probably beginning his city career about the time that Sir John Duncombe was appointed as a Commissioner of the Treasury. It has already been seen that Sir John Duncombe was officially associated with Shaftesbury, and it is, therefore, not an improbable conjecture that it was through the influence of Sir John Duncombe in favour of his young kinsman, the goldsmith, that the latter became Shaftesbury's banker. In January, 1672, the King brought disaster on the goldsmiths by closing the Exchequer, and laying hands on the sum of £1,328,556 deposited by the goldsmiths. Of this sum £295,995 stood to the credit of Backwell. Its subsequent commutation to a perpetual annuity at 6 per cent, did not save Backwell from ruin at the instance of his creditors, who demanded their cash.

Charles Duncombe was more fortunate. No doubt with a keen eye to his own interests, as well as to the welfare of his banker, Shaftesbury conveyed to him a timely warning of the imminent closing of the Exchequer, and by this means he was enabled to withdraw "very great sum of his own and £30,000 belonging to "the Marquis of Winchester, afterwards the Duke of Bolton." This latter transaction stood him in good stead later on.

Evidence has been found in the books of the Marygold (p. 28) that the partnership between Duncombe and Kent subsisted until 1688, when it was dissolved by the death or retirement of Kent. But it is tolerably clear that in the meanwhile Charles Duncombe had associated with himself his brother Valentine. A notice in the *London Gazette* of 1682 mentions "Vallentine Duncombe of the "Grasshopper, in Lombard Street;" and there are in the ledgers of

Messrs. Child & Co. numerous entries of sums paid to the credit of certain of their customers by Charles Duncombe and Valentine Duncombe. The signature of the latter occurs again in 1688 on the following document, also in the possession of Messrs. Child & Co. :—

“MR. DOWK,

“yu may pay ye one hundred and fourscore pounds for
“yr. fine to Mr. Valentine Duncombe Bancker at ye Grashoper
“in Lombard Street whose acquittance for ye same shall bee accepted
“by me for payment. March ye 29th. (88)

“WEYMOUTH.”

“Received this 26th May 1688 of Mr. Michael Wicks by the
“appointment of Mr. Job Dowk the sum of one hundred and
“eighty pounds, which is for the use of the Right Honble. Thomas
“Lord Viscount Weymouth, which sum I promise to pay to his
“Lordship or order on demand.

“p. VALL. DUNCOMBE.”

The relationship between the two Duncombes is proved by the following notice in the *London Gazette* of the 17th of November, 1711, six months after the death of Sir Charles :—

“All persons that have any just debts owing them from Sir
“Charles Duncombe or his Brother Valentine Duncombe Deceased
“may apply themselves to Mr. Lewis at his chambers in Brick Court
“in the Middle Temple in order to their satisfaction.”

In 1688, when the partnership with Richard Kent was drawing to a close, Charles Duncombe was Receiver of Customs,* and when James II. fled to France, 11th December, he applied to the Receiver for £1500. The latter declined to accede to this request, and was

* Macaulay says (“History,” vol. v. p. 19) that he was in 1697 cashier of the Excise.

on this account specially excepted from the general amnesty subsequently proclaimed by the exiled King. In spite of the fact that Charles Duncombe was a Tory, it is not improbable that this transaction gave rise to the tradition that James II. kept an account at the Grasshopper as well as at Child's; and that when, after his abdication and flight in 1688, he sent to his bankers for his balance, the latter, as good bankers, sent it to him, while the former, as good Whigs, told him to come and fetch it. There is room for another conjecture, namely, that his Majesty's account was overdrawn.

Duncombe, in the meantime, was one of the first to wait on William of Orange, and to give him his adhesion. In 1695 Luttrell, in his diary, records, "This week Charles Duncombe sold all his "effects in the Bank of England being £80,000." Evelyn complains (11th of May, 1696) of the "confusion" and "distraction" through the clipped money, for which Parliament was then actively endeavouring to find a remedy, and goes on to speak of "the fraud of the bankers "and goldsmiths, who, having gotten immense riches by extortion, "keep up their treasure in expectation of enhancing its value, "Duncombe, not long since a mean goldsmith, having made a "purchase of the late Duke of Buckingham's estate at neere £90,000, "and reputed to have neere as much in cash. Banks and lotteries "every day set up." The (second) Duke of Buckingham had died in 1688, and the adjustment of his affairs had been tedious, as may be inferred from the following extracts from the *London Gazette* of 9th July, 1694.

"By order of the Court of Chancery.

"The Estate of the late Duke of Buckingham is to be sold for "the payment of his Debts, and a Particular of Helmsley, Kirby- "moorside and other parts of the said Duke's Estate in the County "of York is now left with Sir John Hoskyns one of the masters of "the said Court of Chancery, and all Persons who are minded to "purchase the said Estate or any part thereof, may see the said

" Particular, and make their proposals in writing on or before the
 " 1st day of Michaelmas Term, and at which time the said Master will
 " allow him to be the purchaser that offers most.

" 9 July 1694."

" The Manor of Helmsley in Yorkshire and other Manors adjoining
 " of the late Duke of Buckingham are upon sale, and such Persons as
 " will treat for the same or part thereof are desired to meet at
 " Helmsley on Easter Monday next where Commissioners appointed
 " by the Court of Chancery will meet to Treat and receive Pro-
 " posals.

" 28 March 1695."

This purchase by Duncombe gave origin to the well-known
 couplet in Pope's imitation of Horace—

" Helmsley, once proud Buckingham's delight,
 Slid to a scrivener and a city knight."

But Duncombe was not destined to enjoy in peace the pleasures
 of a country life; in 1697 he was charged with falsifying endorse-
 ments on Exchequer Bills, and was committed to the Tower. He
 was expelled the House of Commons, of which he was a member,
 and after much debate a division of one hundred and thirty-eight to
 one hundred and three determined on the confiscation of a great part
 of his estate. The House of Lords, however, by a narrow majority,
 declined to confirm the verdict of the Commons, and released the
 prisoner. A full account of this transaction is given in Mr.
 Chisholm's report on the national debt.

In the autumn of 1697, a fraudulent endorsement of Exchequer
 Bills to a considerable extent was committed. It is thus alluded
 to by Ralph, a contemporary writer: "It seems . . . that after
 "they . . . had been paid in upon any of the taxes, and had
 "been issued a second time, they were entitled to an interest of
 "£7 12s. per cent. Here therefore was an opening for the
 "ingenious and industrious to try their talents, and accordingly

"a company was formed by Mr. C. Duncombe, Receiver-General of the Excise, Mr. John Knight, Treasurer of the Customs, and Mr. Reginald Marriott, one of the Deputy Tellers of the Exchequer, to make the most of it."

It would appear that the bills were not to bear interest for such time as they were in the hands of the several officers of the Revenue or Exchequer, and that the evidence of such interest being in abeyance was to be shown by endorsing the bill with the date of its receipt, and with their signature, whilst the evidence of the interest reviving was to appear by the date of re-issue and the signature of the Exchequer officer. The fraud was committed by the abuse of the power thus entrusted to these officers.

In October, 1697, Mr. Marriott confessed his guilt before the Lords of the Treasury, and said that he was the only guilty party, but was ordered to be tried before the King's Bench; in November Mr. Knight and Mr. Burton, implicated by Marriott, were discharged.

On the 20th of November, the King presided at a council, at which, among others, a Mr. Smith was present, and the question was discussed. The result is thus given in Hansard's "Parliamentary History" (vol. v. p. 1171): "Upon a full proof of the matter, Duncombe and Knight, who were Members of the House of Commons (for Downton, in Wiltshire, and for Weymouth respectively), were first expelled the House, and committed prisoners to the Tower. Burton was sent to Newgate, and bills were ordered to be brought in (25 Jan. 1698) to punish them. The bill against Mr. Duncombe, whereby a fine of nearly half his estate (which at that time was judged to be worth £400,000) was set upon him, did quickly pass the Commons, notwithstanding the opposition that was made to it, particularly by the Attorney-General (Trevor); but being sent up to the Lords, and their Lordships being equally divided, the Duke of Leeds gave his vote for the rejection of the Bill. It was then the common report that Mr. Duncombe dispelled

“the rising storm by a golden sacrifice, which however history cannot relate as truth, because it never came under public notice; but we must not pass over in silence that Mr. Duncombe being set at liberty by order of the House of Lords,* without the consent of the Commons, the latter resented it to that degree that they caused him (15 Mar. 1698) to be remanded to the Tower of London, where he continued till the end of the session. The bills against Knight and Burton had the same fate, and so all those threatening clouds that seemed ready to crush the false endorsers spent themselves in vapour and noise.”†

Although the matter had been dropped in the House of Parliament, Duncombe was tried at the Court of King's Bench on the 4th of February, 1699, and was found not guilty through a mistake in the informations. The indictment was amended in the next term, but he was found not guilty, and further proceedings were abandoned.

Duncombe had no sooner shaken off the anxiety that must have attended this protracted investigation than he engaged in the pursuit of municipal distinction. On the 24th of June, 1699, he was elected Sheriff without a poll, and was knighted on the 20th of October in the same year. In 1700 he was elected Alderman of the Bridge Ward, and was nominated Lord Mayor, but was rejected on a partisan division of the Court of Aldermen in favour of the Whig candidate, Abney. He was again nominated in 1701, but was not elected until 1708-9. He died, unmarried, and without a will, on the 9th of April 1711, at his house at Teddington, being then reputed to be the richest commoner in England. Pope must have known him by general reputation, and not as a neighbour, since the poet did not take up his residence at Twickenham till 1715;

* The House of Lords decided in Duncombe's favour (March 15, 1698) by 49 votes—among them that of the Duke of Bolton—to 48.

† From Mr. Chisholm's "Report on National Debt." Return to House of Commons dated May 11, 1857; ordered by the House of Commons to be printed July 19, 1858, No. 443. See also Macaulay, "History," chaps. xx. and xxi.

but in the dying Euclio ("Moral Essays," epistle i., lines 256-261), grasping to the end his worldly possessions, it has been supposed by some that Duncombe was indicated.

To return to the Grasshopper. While the partnership between Charles and Valentine Duncombe still subsisted, in 1686, the first record appears of Richard Smith,* in the shape of a sum placed to the credit of a customer of Messrs. Child & Co. in their books "by Richard Smith, per Duncombe." In the following year, 1687, credit entries occur as paid in by Richard Smith & Co. In 1688, on an old cheque in the possession of Messrs. Child & Co., he is more particularly described as "Richard Smythe at the corner of Change Alley," and his name recurs on similar documents dating from 1694-1697. It may here be mentioned as a remarkable coincidence that, full one hundred years previously, the names of Smith, Kent, and Duncombe are associated in the records of the adjoining parish of St. Margaret, Lothbury.

"The xijth daye of Iune anno 1575. at a vestry by theas namys "here under wrytten yt was agreed that Mr. Beekett, Mr. Meers, "Mr. Bramley, *Mr. George Smythe*, & *Mr. Kentt*, & *Mr. Donkom* "or iij of them with y^e churche wardens & syde men shall goe to "y^e L(ord) of London or to y^e Lord Keper or the hy Comysysoners "and Requyre that Iamys Style maye be depyvyd and that y^e "L(ord) of London may take som shorter waye for that Cawse "then by ordynary Course of y^e Law for avoydyng of chargis to "y^e parryshe also yt ys agreed that theas men shall shew to y^e "Lord Keper for y^e Revarsyon of y^e vowson to y^e parryshe." †

In 1694 Richard Smith's name occurs again in the following official announcement:—

"The Rt. Hon. the Lords Commrs. of Their Majesties' Treasury

* Smith, Smyth, or Smythe. The name is not always spelt alike, even in the same document.

† Extract from the books of the parish of St. Margaret, Lothbury, to endeavour to compel the clergyman to dwell in the residence in the parish. From "A Discourse "on some Unpublished Records of the City of London," by Edwin Freshfield. 1887.

"have thought fit that Mr. Bartholomew Burton at the Exchg.,
 "Mr. John Knight* at the Custom House, Mr. Edward Mompessen,
 "and Mr. Richard Smith, of London, Golds^{ts}. (together with Sir
 "Fran Child, Sir Ste Evance, Chas Duncombe Esq^{re}. Mr. Lassels,
 "Mr. Johnson and Mr. Fowle, who were named in the last (Gazette),
 "shall be Their Majesties' Receivers of the Contributions upon the
 "Act for raising any sum not exceeding ten hundred thousand
 "pounds upon the new Duty arising by Salt, and new rates of
 "Excise" (*London Gazette*, 29th of March, 1694).

In 1698, in the rate rolls of the parish of St. Mary Woolnoth, Richard Smith was assessed to the relief of the poor in company with many others, most of whom are known by name as goldsmiths of that time. It will be remembered that at the Royal Council convened to consider the charges against Charles Duncombe a Mr. Smith is specially mentioned, and it may plausibly be conjectured that this Mr. Smith was Mr. Richard Smith of the Grasshopper. He is said to have taken an active part in the restoration of the coinage of 1695-6—a matter which had become so serious that the whole energy of Government was devoted to its adjustment at a great expense, in spite of the pressure of onerous war and most burdensome weight of taxation (Macaulay, vol. iv. chap. 21).

Mr. Smith's portrait still hangs in Lombard Street, and represents him in a flowing wig and blue silk dress, standing under the colonnade of the Royal Exchange. The picture, which is one of considerable merit, has always been traditionally assigned to Huysman, a rival to Sir Peter Lely. Huysman died in 1696. He is referred to in Pepys's Diary on 26th of August, 1664—"to see
 "some pictures at one Hiseman's, a picture drawer, a Dutchman
 "which is said to exceed Lilly, and indeed there is both Queens
 "and mayds of Honour—as good pictures I think as ever I saw."

* Knight and Burton were involved with Charles Duncombe in the charge of fraudulent dealings in Exchequer Bills (see *ante*, p. 35, 36).





Richard Smith. (born 1659. died 1699.)
Photo Engraved from the Original attributed to Hüssmann - now at 68 Lombard St.

But when the picture was cleaned in 1872, the name "J. Hargrave, "ft. 1767," was discovered on it. Hargrave is an unknown painter; but, as the costume is of an earlier period, the picture has probably either been copied or touched up by Hargrave.

In 1695 the *London Gazette* records a partnership between Mr. Smith and Mr. Spinks. The parish records of St. Mary Woolnoth give the clue to the origin of this partnership. In the register of deaths there is the following entry:—

"1699 July 22 Dyed, Mr. Richard Smith, Goldsmith, bur. in "Northwood Church, Isle of Wight, July 28."

"1699 July 28 Was taken up, the body of Jane, wife of Mr. "Elmes Spincke, goldsmith, a sister of the aforesaid Mr. Richard "Smith, by faculty from the Bishopp of London's office, to be "interred with Mr. Smith at the Isle of Wight, in Northwood "Church, she having been bur. Sep. 4. 1690."

And a corresponding entry occurs in the registers at Northwood, in the Isle of Wight—

"July 31 1699 Buryed at Northwood Mr. Richard Smith of "Lombard Street in London, goldsmith, hee dyed in London "and was brought down to be buryed here together with the "corps of his sister Spinks who dyed and was buryed in London "September 1690, but her body was taken up again, putt in a "new coffin, brought down and laid in the same grave with her "brother. These two were the children of Mr. Smith my "predecessor who was 35 years minister of this parish (Signed) "JOH. SCOTT."

The tomb of Mr. Samuel Smith records that he was for thirty-four years minister of Northwood. The patronage of Carisbrooke, with the chapelries of Northwood and Cowes, is vested in Queen's College, Oxford, of which Samuel Smith was admitted as a Bateller in 1633, and was elected Fellow in 1643. He appears in the usual course to have resigned his Fellowship, and to have taken up this college preferment in 1655 on his

marriage "with Grace his wife," by whom he had four children, namely, Richard Smith, Jane Spinks, and two who died in infancy. Richard Smith was born on the 12th of May, 1659; he was, therefore, little over forty years of age at his death on the 22nd of July, 1699. It is noticeable that his will, executed seven days before his death, is attested by Thomas Martin. Richard Smith clearly took an interest in his native place, for he bequeathed to the minister, for the time being, of Carisbrooke, a vicarage house at Northbrook, together with about fifty acres of land, subject to annual charges of £12 for the benefit of the poor of the place, on condition that there should always be a resident clergyman at Northwood. He evidently feared lest the association of Carisbrooke with Northwood might lead to the neglect of the latter.

Not only was the partnership between Richard Smith and Elmes Spincke (or Spinks) dissolved by the death of the former, but the latter appears, at the same time, to have retired from business. The name of Elmes Spinks, however, occurs in the first surviving balance-sheet—that of the 25th of December, 1732—as one of the depositors. Assuming him to have been a contemporary of Richard Smith, it is quite possible that this was the ex-partner in the firm, by this time resident elsewhere, since his death is not recorded in the parish register. But at some period before his death Mr. Richard Smith had taken into his service Andrew Stone, the first of that name to be associated with the Grasshopper.

The Stone family was closely connected with Winchester, and it is possibly owing to this circumstance that Andrew Stone was taken into partnership by Richard Smith, who, as has been seen, was connected with Carisbrooke, in the Isle of Wight.* The first mention of the name is in 1646, when William Stone "was presented" for selling beer without a licence. It is not stated whether

* The information here given respecting the Stone family is derived from the records of the corporation of Winchester, and has been kindly furnished by Mr. W. H. Jacob, the Mayor.

the charge thus brought was substantiated or not ; but, in the same year, William Stone and Thomas Stone are entered in the constable's return as alehouse keepers, the latter being the hayward of the corporation. In 1662 Andrew Stone is mentioned in the parish register of St. Maurice as an alehouse keeper at Westgate, and sergeant-at-mace for the city. Five years later he is recorded to have received two shillings "for writing the scrivener's and bellman's rate." In the same year he obtains a lease of the "two voyd" "pieces of ground within and without the citie neare the Westgate, "reserving a sufficient cartway by the gate to the Castle, from the "annunciation last past for fifty years, at xii pence per an. tenant "to repair and maintaine the fences from tyme to tyme, and shall "pay, for a fine at the ceiling, x pounds and a couple of chickens at "the second burrough mote." In this year too he obtains a lease of the ground called Denmark, for forty years, formerly granted to John Tipper ; while, at the same time, Johanne (or Joane) Stone, widow, has a lease of a little tenement, "by her latilie built, on the "south side of the Westgate, for seventy years, at a yearly payment "of twelve pence at Michaelmas, and a couple of chickens, without "fyne in respect of building." This Johanne Stone may have been the widow of William or Thomas Stone. In 1672 Andrew Stone receives £2 for extraordinary business, and £1 for "encouragement," and this last payment inspired him to the expense of £10 (no small sum in those days) for a dinner on All Saints' Day in 1673.

For several years he seems also to have had the care of, and to have received £4 yearly for looking after, St. John's House. That he was a trader appears by the fact that he received an advance of £25 without interest, under the provisions of Sir Thomas White's gift. In this year also he had the misfortune to be "presented" by the clerk of the market for not appearing with his measures. Later on, in 1678, his name appears again as leasing a tenement near St. Clement's church, in consideration of a fine of £16, and yearly payment, for forty years, of a couple of chickens.

Meantime, he seems to have had a son growing up, who, in 1684, was made a freeman of the city, and is described as a "gent." This title seems to mark the ascent in social standing from that of plain William Stone through his son, Mr. Andrew Stone, to the grandson, Andrew Stone, gentleman. In 1684 Andrew Stone—either the elder or the younger—was the Keeper of the Westgate, then, and many years after, used as a prison. Such a prison was on a small scale, and it was not unusual for a licensed victualler to contract for the catering of the prisoners. It has already been seen that Andrew Stone had dealings in land, or house property, in various quarters of the city of Winchester. One more instance occurs, when, in 1685, it is recorded that Mr. Andrew Stone should have "a lease of eighty years of the land where the city pound lately stood, near the Westgate, wherein to build a house, provided among other things that Mr. Mayor be desired to consult Sir C. Wrenn whether the King shall have occasion for the ground, if so the act voyd." This last proviso refers to the scheme of Charles II. for building a royal palace at Winchester. The designs were by Sir Christopher Wren, and the foundation stone was laid in 1683. The building was carried on with considerable energy for two years, but the death of the King left it incomplete, and it was never finished.

Henceforward the annals of Winchester are silent respecting Andrew Stone, who, as has been stated, became a partner in the Grasshopper at the end of the century, and died in 1711. He married Anne, the daughter of Mrs. Holbrooke, the sister of Mr. Smith. But whether Andrew Stone met with the reward of the industrious apprentice in contracting this marriage, or whether Mr. Smith took his relative into his business, must remain a matter of conjecture. His widow, Anne Stone, appears in 1716 as having leased the porter's lodge at the Westgate, and as having died in 1725. Mrs. Andrew Stone's maiden name, Holbrooke,* appears

* The family of Holbrook (or Holdbrook) was apparently established in the parish

in the will of John Gresham, of Limpsfield (1673), who gave to "my friende, Mr. John Houlbrook, of Tytsie, £5;" and Edward Gresham, by his will (1674), bequeathed to "Mr. Holbrooke, of Tutsey, "forty shillings."

The registers of the parish of St. Mary Woolnoth show that Andrew Stone resided in the parish—

"1698 Jan. 19—Baptised Anne, daughter of Mr. Andrew and "Anne Stone, Goldsmith, book-keeper to Mr. Smythe at the 'Grass-hopper,' born Jan. 9.

"1700 May 17—Baptised Mary, daughter of Mr. Andrew and "Anne Stone, Goldsmith, born May 9th.

"1701—Elizabeth, born Dec. 18th.

"1702—Andrew, born Feb. 4th.

"1705—Richard, born April 19th.*

"1707—George, born Jan. 7th."

Andrew, sub-governor to George III., and George, Primate of Ireland, both figured conspicuously in the history of their time.

Andrew Stone did not long survive the birth of his youngest child. The probate of his will, dated February 11, 1711, is still in Lombard Street, and is one of the oldest documents there extant. He is therein described as a cloth-maker, agreeably with the custom then prevalent of being enrolled among one of the city companies. He leaves his share of the business to Thomas Martin on payment of £9000 to his widow, to her mother, Mrs. Holbrooke, and to Nathaniel Torriano. He disposes of his estate as follows: one-third "by custom of the City of London" to his widow, one-third "by said custom" to his children equally, and one-third free to dispose of by said custom.

Mr. Smith also took as a clerk Thomas Martin, who, not long of St. Mary Woolnoth. In 1690 is recorded the birth, and shortly afterwards the death, of Jane, daughter of Richard and Mary Holdbrook, and in 1708 is entered the burial of Mrs. Mary, widow of Mr. Richard Holdbrook.

* Registered as the son of *Richard* and Anne Stone, goldsmith. This surely is an error in the record.

after the death of his employer, entered into partnership with Andrew Stone. Their names are associated together in 1703, and from that time forward the business was mainly conducted by members of the two families until 1852, when Mr. George Stone left the firm. At his death, on the 15th of July, 1861, the Stone family became extinct in the male line—he being the great-great-grandson of Andrew Stone.



SEAL OF ANDREW STONE ($\frac{2}{3}$ natural size).
From the original in the possession of the author.

It would be interesting to ascertain positively what degree of consanguinity existed between Thomas Martin and the Martins of Saffron Walden a hundred years earlier, and Sir Richard Martin, contemporary of Sir Thomas Gresham, and Master of the Mint in the time of Elizabeth. As has already been recorded, the Martin family were most numerous at Saffron Walden previous to the year 1600. In the parish church of All Saints, at Evesham, in Worcestershire, a tablet is erected "to the happy memory of Mr. William Martin, who, having bin Mayor of the Borough in the year 1623, 1632, and 1641, and Justice of the Peace eight yeares together to the great encouragement of piety, and the terror of evill doers,—departed this life June 14th, 1653, etat 70." His son,

Thomas Martin, is similarly recorded to have been Mayor of the Borough for the years 1652 and 1677, and Justice of the Peace eight years together. He, too, is stated to have been a "terroure to evil-doers," with this addition, that he was also "a praise to them that did well."

Thomas Martin, the partner of Andrew Stone, was his grandson. After the death of Andrew Stone, Thomas Martin carried on the business alone, as appears from an endorsement on a cheque drawn 19th of February, 1711-12, on Sir Francis Child & Co., endorsed "witness, Rob. Knight, for my Mr. Thomas Martin," until 1714, when he took into partnership his brother James.

The fact that James Martin represented the Borough of Cambridge in the Parliament of 1741 until his death in 1744, and that he was a conservator of the river Cam, and the lord of the manor of Stow-cum-Quy, near Cambridge, which he purchased of Sir Thomas Whichcote, Bart., points to a connexion between the Martins of Essex and of Worcestershire. The partnership between Thomas and James Martin was terminated by the retirement from business of Thomas Martin at some time between 1725, when Mr. Price finds his name, and 1731, when his name is not included in the first surviving balance-sheet.

His retirement may have been influenced by an inclination to a political career, for in the Parliament of 1727-1734 he was M.P. for Wilton, Wilts, with Robert Herbert, Esq., as his colleague.

It may possibly have been in connexion with this parliamentary campaign that he went to Bath in 1728, whence he remits to his bankers a cheque drawn by the Earl of Oxford on Francis Child, Esqr., and Partners, on which is the following endorsement:—

"Pay Mr. James Martin & Comp. or order

"Bath, Oct. 26. 1728. Thomas Martin.

"James Martin & Co.

"Witness for Mr. James Martin & Coy.

"Saml. Thorne."

Thomas Martin lived, at any rate during the latter part of his business life and until his death, at Clapham, where he died in 1765, at the age of eighty-six. He was buried at Cheshunt, Herts, of whose great tithes he was the impropriator, no doubt through his marriage with Elizabeth, daughter of Richard Lowe, of that place. A memorial tablet, formerly affixed to the exterior wall of the old church at Clapham, has now been removed by the careful solicitude of the vicar, to a conspicuous place in the porch. It records his death full of years and good works. That this is not merely tombstone flattery, but that he was evidently much respected, we may judge from the fact that in the deeds of partnership, renewed at intervals of not more than five years, he was appointed arbitrator in any disputes that might arise. A quaint record of him exists in the following set of rules for the guidance of a banker, of which the original is written in a fair and clerkly hand, apparently that of his successor in business, Ebenezer Blackwell, bearing the date of January 22nd, 1746, and endorsed in a different handwriting, "Mr. T.M.'s maxims."

" PROPER CONSIDERATIONS FOR PERSONS CONCERNED IN THE BANKING
" BUSINESS.

" January 22nd, 1746.

" 1. Some Judgment ought to be made of what sum is proper to
" be out at a constant interest.

" 2. A proportion of Bonds, Land tax tallies, and silver, to be
" ready on a sudden demand.

" 3. A proportion of Government Securities, as Navy Bills.

" 4. Not to lend any money without application from the borrower
" and upon alienable security that may be easily disposed of, and a
" probability of punctual payment without being reckoned hard by
" the borrower.

" 5. All loans to be repaid when due, and ye rotation not exceed
" six months.

"6. Not to boast of great surplus or plenty of money.

"7. When loans do not offer, to lend on Stocks or other securities, buy for ready money and sell for time.

"8. When credit increases by accident upon an uncertain circulation, the money may be lent to Goldsmiths, or discount Bills of Exchange.

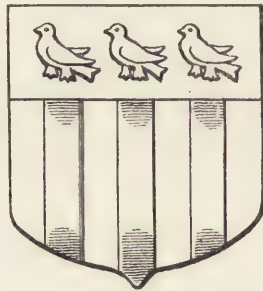
"9. 'Tis prudence and advantage of a Goldsmith that depend upon credit, to endeavour as near as possible upon the yearly settling Accounts to have the investure of that money in Effects that are easy to be converted into money.

"10. To appear cautious and timorous contributes very much to give persons in credit an esteem among mankind.

"11. Avoid unprofitable business, especially when attended with trouble and expense.

"12. 'Tis certainly better to employ a little money at a good advantage, if lent safely, in order to have a greater cash by you, tho' possibly you may extend your credit safely.

"13. When it shall be thought proper to call in old loans the demanding of them ought to be in the names of all the Partners."



ARMS OF SIR RICHARD MARTIN, *temp.* Eliz.

From Stowe's "Survey of London," vol. ii. book v. p. 138 (edit. Strype, 1720).



CHAPTER III.

EBENEZER BLACKWELL : 1731-1782.

The Blackwells of Bushey, Herts, *temp.* Eliz.—Sir William Parkyn—Rowland Pitt—Ewer, or Hewer—The Blackwells of Bushey, Herts—Of Sprouston Hall, Norfolk—Of Gloucestershire—Ebenezer Blackwell born at Cirencester—Witnesses the signatures, 1732—Becomes a partner, 1746—His private accounts—Mrs. Sparrow, of Lewisham—John and Charles Wesley—Blackwell buys Mrs. Sparrow's house at Lewisham—His friendship with Wesley—Wesley's diary—Blackwell manages Wesley's money matters—Wesley's exhortations and cautions to Blackwell—Death of Mrs. Blackwell—Wesley's last visit to Lewisham—Blackwell and Whitfield—Whitfield's journey to Georgia—Blackwell's benevolence—His private liberality—His bets—The case of Elizabeth Canning—Blackwell's house in Change Alley—Its destruction by fire in 1748—His family affairs—Family visits—Christmas-boxes—Wages—Prices of commodities—Robberies—Personal habits—His expenditure, 1750—His father and mother—His second wife, Mary Eden—Her family—Connexion with families of Pitt, Lowth, Sturges, Jarvis, Knollys, and Martin—His retirement from business, 1780—Dies, 1782—Buried at Lewisham—His residence there, The Limes—John Wesley's bedroom.

LEAVING, for the present, the Martins and the Stones, a slight retrogression is necessary in order to take up the name of Ebenezer Blackwell, which first appears in attestation of the signatures of the partners on the balance-sheet of 1732. The family of Blackwell seems to have been a numerous one. In the reign of Elizabeth, 1573, Robert Blackwell, of Bushey, gentleman, became Lord of the Manor of Bushey, Herts, and this dignity remained in his family until the death, without issue, of Richard Blackwell in 1677. One of his daughters, Susan, married Sir William Parkyn, who was attainted of high treason in 1696. The other daughter,

Anne, married Rowland Pitt. About this time several members of the family were in business in various parts of London. Charles Blackwell, living in the Strand, married, in 1703, — Ewer, daughter of Isaac Ewer.* The name of Ewer, occasionally spelt Hewer, appears in the earliest books of the Grasshopper. In this latter form the name is familiar to readers of Pepys's Diary.

Another branch of the Blackwell family established itself at Sprouston Hall, Norfolk, and a third in the Cotswold Hills of Gloucestershire, a district in which the name is still of frequent occurrence. Ebenezer Blackwell was one of this branch. His grandfather, Samuel Blackwell, seems, though there is some ambiguity as to this, to have lived at Brockhampton, or Brockington, a small hamlet in the parish of Snowhill, near Broadway; and his son, John Blackwell, born in 1671, married Elizabeth Freeman, born 1679. Ebenezer Blackwell, born the 22nd of October, 1711, at Cirencester, was their son. His first wife was Elizabeth Moland. The date of this marriage is uncertain, but it was before the 1st of January, 1746-7, from which date to January, 1756, a flood of light is thrown on the history of Ebenezer Blackwell, by an extremely interesting book of private accounts extending over the above-mentioned period, which has accidentally survived among the books of the Grasshopper. This book is prefaced by an inventory of his property dated 1st of January, 1746-7. The balance-sheets of 1745-6-7 are missing, but it is probable that this inventory was taken on the occasion of his admission to the firm. He states that he has two shares in twenty-four in company with Messrs. John and Joseph Martin, Robert Surman, and Richard Stone, and he at once shows his connexion with Gloucestershire by the following entry—
 “ I have a freehold house in Tewkesbury, Gloucestershire,
 “formerly tenanted by Mr. Glover. It is a Fore-
 “street house the right hand of Fish Alley in the

* The above particulars are derived from a memorandum furnished by Mr. Samuel John Blackwell, of Brookshill, Harrow Weald.

" Barton Street, and did let for forty shillings p. ann.
 " the income of which I have given during pleasure
 " to Mrs. Etheridge of Tewkesbury my father's sister.
 " I value the house at only ten years' purchase, tho' it
 " cost 14 and $\frac{1}{2}$ £20."

This account-book of Blackwell's is a mine of interesting information, not only as to the character of Blackwell, but also as to the con-



THE LIMES, LEWISHAM.

[From a Photograph.]

ditions of life in the middle of the eighteenth century. In 1748 Mrs. Jane Sparrow, of Lewisham, died, leaving Mr. Blackwell her executor, with a legacy of £21. Mrs. Sparrow was on intimate terms with John and Charles Wesley. She directed that one or other of the brothers should preach her funeral sermon, and by a codicil to her will bequeathed to Charles Wesley £50, together with a silver-gilt cup and other specific legacies. John Wesley, as early as 1747,

writes that he had "retired to Mrs. Sparrow's at Lewisham," where he remained four days, preaching every evening. Mr. Blackwell, as executor of Mrs. Sparrow, sold the estate at Lewisham to Mrs. Hannah Dewell, and at the same time bought back from Mrs. Dewell a half-share of the property. It was perhaps through Mrs. Sparrow that Blackwell came to be on intimate terms with Wesley and Whitfield.

In the summer of 1749 Blackwell took up his residence at the Limes, at Lewisham, and here for many years John Wesley used to retire for rest and meditation, as had previously been his custom in the lifetime of Mrs. Sparrow. It is evident from the numerous entries in Blackwell's accounts, as well as from passages in Wesley's Journal and letters, that the two were intimate friends. Some of these passages bear on John Wesley's most intimate private affairs. His ill-assorted marriage took place in February, 1751. On the 5th of March he writes from Bristol to Blackwell, "Will you not likewise advise and comfort her who is now likely to stand in need of every help. You see how bold a beggar I am;" and a month later, 7th of April, "You must blame yourself if your never denying me anything makes me ask more and more" (namely, to act with a friend in looking into Mrs. Wesley's money matters). "I am persuaded Mrs. B. and you do not forget me nor her that is as my own soul."

On the 14th of May, Wesley makes further reference to his wife's affairs—Blackwell has removed some of Mrs. Wesley's trials; if these outward encumbrances were removed his wife might be more with him. Three years later, writing from Bristol, whither he had gone on account of illness, Wesley writes to Blackwell, "I must not delay writing to you, who have been the greatest instrument in God's hand of my recovery thus far. The journey here did not weary me at all, but I now find the want of Lewisham air."

Other passages in Wesley's letters are by way of exhortation, and from the study of Blackwell's accounts it may be imagined that

although he had a tendency towards the doctrines of Wesley and Whitfield, he was at the same time a man of the world, and not sufficiently austere to satisfy Wesley's ideal. The latter writes in 1753, "I have feared you was not so bold for God as you was five years ago;" and again, "I have observed you had many enemies, perhaps one was a natural cheerfulness of temper . . . another has been a kind of shame . . . was it not owing to these that you, who had received such blessings by way of field preaching, grew unwilling to attend it."

An entry in John Wesley's Journal of 21st of May, 1740, refers to the manifestations that accompanied this revivalist movement, and may have had a personal interest to Mr. Blackwell—

"Most of our brethren were fully convinced, that those who were under this strange temptation (hysterical laughter) could not help it. Only E—th B—— and Anne H—n (Qy. Elizabeth Blackwell and her maid Anne Higda) were of another mind; being still sure, any one might help laughing if they would . . . On Friday 23rd God suffered Satan to teach them better. Both of them were suddenly seized in the same manner as the rest, and laughed whether they would or no, almost without ceasing. Thus they continued two days, a spectacle to all, and were then, upon prayer being made for them, delivered in a moment."

Elsewhere Wesley accounts business as one of the greatest of the thousand temptations by which Blackwell is surrounded, hinting that he has been ashamed to avow his religious profession before the gay world; and on another occasion reproaching him for intimating that he would not attend a preaching of the Conference: "This is indeed deserting me at my utmost need just when the Philistines are upon me." It must indeed have been difficult to satisfy so austere a spiritual mentor, who suggested that the backsliding which he feared in his disciple might be due partly to these feelings of shame and partly to "allowing too large a place in your affections even to so innocent an enjoyment as that of a garden." Other of

his suggestions have a practical shrewdness. In 1764 he writes that he hears from his brother that Blackwell has been dangerously ill, and he expresses fear that "that chariot" will cost Blackwell his life; he cannot expect to be well if he gives up riding. Wesley himself believed in his own prescription. He perpetually rode from end to end of England with incredible rapidity, of which an instance may be found in the following extract from his Journal (September, 1767), "I was informed between twelve and one (on Saturday) that Mrs. Blackwell was dying. Judging that I had no time to lose, about one I left Bristol, and about seven on Sunday morning came to London. Learning that she was better, I stayed to preach, and then hastened on, and spent a solemn and profitable hour at Lewisham." Mrs. Blackwell, however, recovered from this illness, and survived until 1772.

As has already been stated, Blackwell's accounts abound with interesting entries of sums subscribed to Wesley, in some cases personally, in others on account of his chapel, or "for that vast uncouth heap of ruins the Foundery," whither Wesley had removed in 1740 from Fetter Lane. The school at the Foundery, its portal, its poor, and the pew-opener, all received his continual support. Mr. Whitfield's name occurs with almost equal frequency. There is on the 20th of July, 1748, a donation of £20 towards discharging the debt occasioned by the Orphan House in Georgia, and, on the 12th of December, 1753, a donation of £10 10s. to the Rev. Mr. Whitfield towards the building of his Tabernacle. In March, 1754, there is a quaint entry—

"To paid for chesnutts and horses when Mr. Whitfield was at Lewisham in his way to Georgia, 12s."

This entry must have reference to the historical occasion when Whitfield, leaving England, passed within hail of the ship that was bearing Wesley back from the settlement in Georgia. Some of Blackwell's benefactions were, however, totally unsectarian. Thus he contributes £2 2s. towards assisting "a young man some

"time since condemned, but reprieved, and likely to become a useful member to society as well as a christian indeed;" and shortly afterwards £1 1s. to a young Turk who came to England to embrace the Christian religion. It may interest the present inhabitants of Blackheath to know that there were rabbits and a rabbit man on the heath in those days. The latter was burnt out in 1752, and to his relief Mr. Blackwell contributed £5 5s.

He was equally liberal to his friends and relations. Entries in his accounts such as the following, are frequent—

- "1754, Jan. 9. To lent Mrs. Webb to repay again if she
 "is able £5 5s."
 "1754, Feb. 9. To lent my Nephew Euclid Woodward,
 "which I never expect to be repaid again £20."
 "1755, Mar. 29. To gave Cozen Purton to get her child
 "cured of the King's Evil ... £3 3s."
 "1754, Mar. 14. To lent Cozen Mary Freeman to pay
 "me when she is able ... £15 15s."
 "1754, June 1. To gave Mrs. Galatine towards fixing
 "two poor women in business ... £1 1s."

The Americanism in this last entry is worthy of note.

Again—

- "1749, June 1. To gave my sister Sarah upon her marriage to Dr. Rudd to buy her cloaths £20 17s."

It may be conjectured that John Wesley was not aware that his friend was a victim of the popular fashion—it was indeed a mania in those days—for betting; but Blackwell placed even his gambling transactions on a business footing. On the 1st of September, 1752, there is the following entry—

- "By gave Mr. James Colebrooke, Jr., to receive £5 5s. in
 "case there is no reduction of the Land Tax for either
 "of the next two years £1 1s."

Not dissimilar is an entry on the 3rd of February, 1753—

- "By paid Mr. John Martin, to receive £6 6s. if this is
 "the last sessions of this Parliament ... £2 2s."

This bet was lost, for the Parliament was not dissolved until the 8th of April, 1774. But his favourite form of gambling was on the matrimonial prospects of his friends. On the 18th of June, 1748, there is a series of entries of this description. We find—

“By gave Mr. Joseph Martin, to receive back £21 when—

“ever Daines Barrington, Esq., is married... ... £2 2s.”

And—

“By gave Daines Barrington, Esq., to receive back £52

“10s. whenever he shall marry £5 5s.”

These long odds were taken in vain. The Hon. Daines Barrington, the well-known correspondent of Gilbert White, of Selborne, died unmarried in 1801. Two or three similar entries are recorded, followed closely by two subscriptions to Mr. Wesley's chapel. Blackwell evidently thought that Daines Barrington was a marrying man, for in 1753 he is found again taking ten to one on a similar venture. He made similar bets with his partners, taking five to one, both from John Martin and his brother Joseph, on the chance that the former would fall into matrimony. These bets he evidently won, for John Martin married, as has been seen, Judith Bromley, in 1761. He also took five to one from John Martin on the matrimonial prospects of Joseph Martin. Joseph Martin married Eleanor Torriano on the 17th of February, 1748; and the bet is duly entered as paid on the 21st of July, 1749—

“Received of Mr. John Martin, being what he was obliged

“to pay me whenever his brother Mr. Joseph Martin

“married £21.”

These gains were in due course taxed, as is clear from the following entry—

“1752, Dec. 6th. Gave by E. B. and myself when we went

“to see Mrs. Joseph Martin after her

“lying-Inn £1.”

Two of Mr. Blackwell's bets referred to a matter of considerable contemporary interest. The case of Elizabeth Canning was to the

Town in 1753-4, what the Tichborne case was in our own time ; and two entries refer to this absorbing topic—

“ 1754, May 1st. By purchasing a place at the Old Bailey
 “ for Miss Peggy Martin, to hear Can-
 “ ning’s tryal, 10s. 6d. ; sweetmeats, 1s. 11s. 6d.”

On the other side there occurs—

“ 1754, July 24. To received of Thomas Martin and John
 “ Ashton, Esq., to pay them £10 10s.
 “ whenever it is proved that Elizabeth
 “ Canning was in any other place than
 “ Mr. Wells’s house during the time she
 “ has alledged she was there ... £1 1s.”

Elizabeth Canning disappeared from her home, at the east end of the city, on the 1st of January, 1753. Advertisements were issued by her parents without avail, till on the 29th she returned home in rags, and in an emaciated and starving condition. Her story was that she had been attacked on her return from Rosemary Lane, had been reduced to insensibility, and had been dragged along the road for a considerable distance. She had been taken into a house, and thrust up a flight of stairs leading out of a kitchen into an attic, where she was left during the whole period of her confinement, having no sustenance save twenty-four crusts of bread, and a jar containing about a gallon of water. From the window she identified the driver of a stage-coach, whom she knew by sight, as the driver of the Hatfield stage. Finally, she had escaped by the window, and returned home. By her description the house was recognized, and a gipsy woman, named Mary Squires, was indicted on the technical charge of assaulting Canning, and taking from her a pair of stays ; and Susannah Wells was, at the same time, indicted for harbouring and concealing Squires. The defence was an *alibi*, but in spite of this the gipsy was found guilty. Such was the state of a question which divided the good people of this metropolis into two zealous parties, when Mr. Fielding published a pamphlet called, “ A Clear

Statement of the Case of Elizabeth Canning," which, soon after, produced another, called "The Story of Elizabeth Canning, considered by Dr. Hill." In September it was anticipated that a proclamation would be issued for apprehending Canning. Her supporters retorted by offering £50 to her "managers" if security to produce her for trial were furnished, and they applied to remove the case to the Court of King's Bench. In February, 1754, Canning surrendered at the Old Bailey, and on the 29th of April was indicted for perjury. Ultimately she was found guilty, and on the 31st of July it is recorded that she was ordered to be transported to some of his Majesty's American colonies, and that she had been delivered to the merchant who contracted with the court, to be transported accordingly.

We hear something of Canning from Horace Walpole. Seven years afterwards (October 10, 1761) he writes to the Countess of Aylesbury, *à propos* of the acceptance of a peerage by Pitt, "I am in such a passion I cannot tell you what I am angry about—why, about "virtue and Mr. Pitt, two errant cheats gipsies (sic). I believe, he "was a comrade of Elizabeth Canning when he lived at Enfield "Wash." But, in the meantime, a new wonder had arisen which eclipsed Elizabeth Canning. Walpole writes to George Montagu (2nd of February, 1761), "Elizabeth Canning and the rabbit woman "were modest impostors compared to this," *i.e.* the Cock-Lane Ghost.

At the beginning of the period with which his account book deals, Blackwell was living in Change Alley, in premises that lay between the banking house, as it then was, and Garraway's, which were known by the name and sign of the Cross Daggers.* He rented the premises at £31 10s. per annum, from Mr. Joseph Martin. A disastrous fire took place on the 25th of March, 1748, which destroyed the whole of the buildings between Cornhill on the north, St. Michael's Alley and George Yard on the east, and the

* Or Three Crossed Daggers, see p. 219.

western portion of Exchange Alley on the west. It did not quite reach Lombard Street, but destroyed Garraway's and Blackwell's premises, stopping just short of the Grasshopper. Blackwell was insured in the London Assurance Corporation, which was itself burnt out, and promptly received, on the 7th of April, £194, being £200 less 3 per cent. tax, in respect of his household goods destroyed by the fire. There are sundry entries, such as rent of a room for storing his goods for one year £10, and repairing his pewter damaged in the fire, which afford evidence of the same catastrophe.

Shortly after the death of Mrs. Sparrow, he removed to her house, the Limes, at Lewisham, retaining at the same time his city residence in Change Alley. Mrs. Dewell, with whom, as has been seen, he appears to have been joint-owner in the Lewisham house, was one of the household, for she contributed £70 a year in respect of her board; and there are records of numerous journeys into the country, and even as far as Calais, in which the party was made up of Mr. and Mrs. Blackwell, Mrs. Dewell, and others. Of a like character are entries recording visits to his partners, or on their affairs. Such as this, "To fetch my wife from Overbury, £10 10s." and again, "To paid brother James Blackwell for 4 orange and "lemon trees and packing, which were sent to Overbury, £1 4s."

There are expeditions to dine with Mr. Stone at Ilford, to Mr. Martin at Quy, in Cambridgeshire, and to the Bishop of Ely at Cambridge, to settle Caius College account with the Bishop. "June 27, 1753. To going after His Grace of Canterbury (Arch-bishop Herring), and my Lord of Ely to serve Dr. Rudd, £2 os. 6d." These visits entailed the usual expenses in the way of what were then called "vails"—a system which was, in those days, at least as burdensome as the modern system of "tips." The presents made to Mr. Martin's servants, and others, on the occasion of his various visits are duly set out. The following entries may serve as specimens of the charges which Christmas brought with it :—

1752.					£	s.	d.	£ s. d.
Jan. 10.	To gave Mr. Hallifax	...	...	2	2	0		
	Wm. Hurford	...	...	1	1	0		
	Abm. Edlin	...	...	1	1	0		
	Rowd. Stevenson	...	...		10	6		
	Wm. Dawling (ye Watchman)				2	6		
	Danl. Harbor (ye Porter)				2	6		
	To gave Taylor's Men	...	...		5	0		4 19 6
	Barber's Men	...	...		5	0		
	Hatter's Man	...	...		2	6		
	Parish Clerk	...	...		2	6		
	Beadle, Lorriner's Compy.	...	...		2	6		
	Beadle, Artilly. Company	...	...		2	6		
	Garraway's Coffee House	...	...		5	0		
	Baker's Coffee House	...	...		2	6		
	To gave Mr. Joseph Martin's servants,							1 7 6
	viz. the men	...	...		10	6		
	The Housekeeper	...	...		10	6		
	The Cook	...	...		10	6		
	Child's Nurse	...	...		5	0		
	Housemaid	...	...		5	0		
								2 1 6

The first entry, with similar ones in other years, shows that it was his custom to give Christmas presents to his clerks, and the list shows the staff at that time. The names of Mr. Hallifax and Mr. Hurford appear as witnesses to the balance-sheet about this time.

The rate of payment for domestic service is also shown in an entry—

1750.
Dec. 28. By House Expenses : paid the servants their
wages to Xmas, viz ^t :— £ s. d. £ s. d. £ s. d.
Ann Higda, 1 year ... 6 0 0
Gave her ... 1 1 0
Eliza Matts, Do. ... 6 0 0
Gave her ... 10 6
Grace Salt, Do. ... 5 0 0
Gave her ... 10 6
Peter Wight $\frac{1}{2}$ year ... 4 10 0
Gave him ... 10 6
Gave Anthony ... 5 0
24 7 6

Here and there are indications of the cost of various commodities at the time, such as—

			£	s.	d.
1749, Jan. 26.	5¼ Chaldron of Coal	...	...	8	4 6
Sep. 22.	A doz. of Claret for Lewisham	...	...	2	14 0
Oct. 22.	6 doz. of Cyder at 6s. and carriage	...	...	1	18 0
Oct. 27.	A Ton of Scotch Coal	...	...	1	12 0
	To gave Sammy Foster to provide buttons for a new coat	...	...	6	0
Dec. 10.	1 lb. of Green Tea	...	...	12	6
1749-50, Jan. 25.	Two cakes—one for Dr. Rudd and one for Mrs. Dewell at Croydon	...	...	1	13 6
1750, May 1.	1 lb. of Green Tea	...	...	11	0
1751, June 27.	To gave Sammy Foster to pay for a wigg	...	...	1	1 0
				s.	d.
1752, Feb. 25.	2 lb. Chocolate	...	...	7	0
	½ lb. of Green Tea	...	...	4	0
	½ lb. of Bohea	...	...	4	0
	2 Canisters	...	...	0	8
	Carriage	...	...	1	0
				16	8
1754, July 15.	Haunch of venison for Dr. Heberden	...	...	1	17 6
1752, Jan. 25.	A Flitch of Bacon to Brother and Sister Rudd	...	...	1	2 6

The taxation of those days sounds strangely in modern ears ; besides the Orphan Tax there are a half-year's Personal Tax, 8s. ; a half-year's Window Lights, 7s. 9d. ; a half-year's Lamp Tax, 7s. 6d.

There is evidence of the insecurity of the times in an entry—

"Jan. 27, 1754. To gave the Watchman at Clapham, who
"prevented my wife from being robbed £1 1s."

Mrs. Blackwell was on this occasion presumably visiting Mr. Thomas Martin, the retired head partner of the firm.

As regards Mr. Thomas Martin himself, a good many years previously the watchman had not been so vigilant, as may be seen from the following passage of the *Grub Street Journal*, May 13th, 1731 : "On friday night, about 9, Mr. Martin, Banker, at the Gras-
"hopper in Lombard-Street, was attacked by a single highwayman,
"near Clapham, who took from him a gold watch and 7 guineas.

"Thomas Martin, Esq. It is remarkable that the person called him "by his name. D.J. (*Daily Journal*?)."

Some entries throw a light on his personal habits. Among the weaknesses of which Wesley was, perhaps, unaware in his disciple was that of sloth—either in himself or his wife. He appears to have struggled against this besetting sin, and to have organized a system of paying Mrs. Blackwell a premium as an inducement to overcome it. On October 11th, 1749, is an entry "to E.B. for riseing early, "7s. 6d." But this system does not appear to have worked to his satisfaction, for on the very next day he invested £2 12s. 6d. in an alarm clock, a remedy that did not avail to cope with the malady, for in October he again paid Mrs. Blackwell £1 8s. for rising early, and a month afterwards bought another "alarum clock in a wainscott "head, £2 5s."

That he was of a sociable and hospitable temperament may be inferred from one or two entries that recall the days of Pepys a century earlier—

		£	s.	d.	£	s.	d.
1751, June 13.	At John Brown's ye Newcastle Coffee						
	Ho. with my Mother, Dr. Rudd						
	and Sister, brother James and						
	Peggy, Wife and self ...	1	1	0			
			2	6			
			2	0			
					1	5	6
1753, June 5.	In entertaining the Bankers' Clubb at						
	Pontack * ...		4	19	0		
1754, Oct. 2.	To paid the Exp. of my treat at the Bankers'						
	Clubb ...		4	10	0		

The following is an analysis of Blackwell's expenditure for the year 1750. It is interesting as showing the cost of living in the middle of the last century, to one who maintained a house at Lewis-

* Pontack or Pontack's head—this was at the west corner of Abchurch Lane, now Messrs. Robarts & Co., immediately opposite the Grasshopper. Monsieur Pontac here set up a restaurant which became famous. The Royal Society dined here "as usual," 1694. In 1696 it became Lloyd's Coffee-house (Price, "Signs of Old Lombard Street").

ham as well as in Lombard Street, who was reputed well-to-do, and to whom John Wesley wrote that he "had enough, and that, by the "blessing of God, he knew it."

EBENEZER BLACKWELL.

DETAILS OF EXPENDITURE FROM JANUARY, 1749-50 TO DECEMBER, 1750.

<i>Household Goods.</i>	£	s.	d.	£	s.	d.
Books	5	4	0			
Pictures	2	8	0			
Furniture	20	13	5			
Clocks	2	5	0			
Bed Linen, etc. ...	3	14	10			
Sundries	7	19	0			
				42	4	3
<i>My Own Expenses.</i>						
For the Pocket ...	45	3	0			
Hosiery, Drapery, etc. ...	32	13	4			
Tailor	31	17	0			
Hatter	2	12	6			
Boots	1	12	0			
Barber	7	0	0			
				120	17	10
<i>Elizabeth Blackwell (my wife).</i>						
Pocket or Sundry Exp ^s ...	40	0	0			
Travelling, etc. ...	15	0	0			
Watch repairs ...		16	0			
				55	16	0
<i>Extra Expenses.</i>						
Travelling, etc. ...	32	19	0			
Sundries... ..	7	8	10			
				40	7	10
<i>Horse Expenses.</i>						
Farrier	3	19	8			
Repairs to chaize ...		15	0			
Sadler		19	0			
Extras		2	6			
				5	16	2
<i>Sundries.</i>						
Subscriptions (Charitable, etc.)	38	1	0			
Presents	29	17	0			
Doctor	10	10	0			
Christmas Boxes ...	9	5	6			
Sundries	4	4	0			
(?) (Entry incomplete)	10	0	0			
Carried to my mother's A/c.	25	0	0			
				126	17	6
				391	19	7

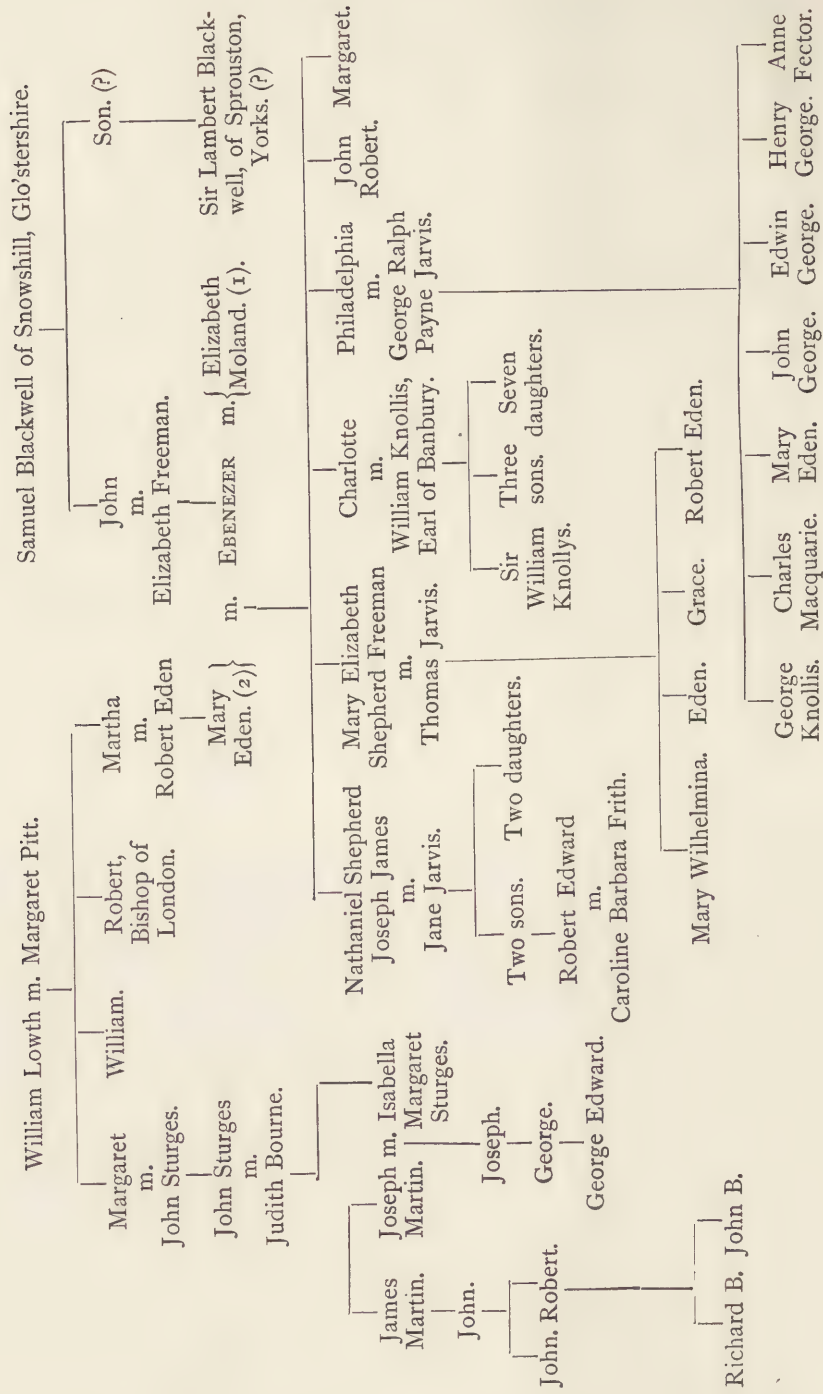
Brought Forward	...	...	...	£391	19	7
<i>House Expenses.</i>	£	s.	d.	£	s.	d.
Rent of House (Change Alley)	...	...	...	31	10	0
Rent of Vaults Do.	...	...	...	3	3	2
Water, New River Co., 1 year	1	2	8			
Watchman, ½ year	...	10	0			
Scavenger, 1 year	...	8	0			
Personal tax, 1 year	...	1	0			
Poors rate, ½ year	...	1	1			
				4	2	4
Ins ^{co} of Furniture (Change Alley)	...	...	...	6	0	
Servants' Wages	...	...	...	24	7	6
Housekeeping (Lewisham)	199	1	1			
Do. (Change Alley)	55	9	6			
Sundry Groceries	...	4	12			
Furniture, Repairs, and Tools	...	5	3			
Sundries	...	9	18			
Wine, Spirits, Beer, etc.	...	35	2			
Coals	...	10	3			
Christmas Boxes, viz. : Dust- man, 1/-; Baker's Man, 1/6; Brewer's Man, 1/6; Glazier, 1/-; my mother's Nurse, 2/6		7	0			
				319	17	9
Less by Mrs. Dewell, 1 year's Board	...	...	...	70	0	0
				249	17	9
				313	6	9
				£705	6	4

Blackwell's father had died before the beginning of the period over which the accounts extend, but that his memory was affectionately cherished is shown by an entry: "For the repair of a sword that belonged to my father." He not only managed his mother's money matters in a methodical style, but the numerous entries of little presents made to her, and of visits to and with her, down to the time of her last illness and death in April, 1754, show him to have been a dutiful son. Among the characteristic entries relating to her, may be cited the repurchase by Blackwell from the estate of Mrs. Jane Sparrow of the mourning ring which his mother had given her on the death of his father.

Numerous entries in the accounts indicate that Mrs. Ebenezer Blackwell was an invalid, and it would seem that she was childless. At the date of her death, in 1772, Blackwell was in the sixty-first year of his age; nevertheless, he married again in the autumn of 1774.

His second wife was Mary Eden, the daughter of Robert Eden, prebend of Winchester and Worcester, and Archdeacon of Winchester, by Martha Lowth, the daughter of William Lowth and Margaret Pitt, the daughter of Robert Pitt, of Blandford—a family to which, at a later date, the Great Commoner belonged. Through his wife, Mary Eden, Ebenezer Blackwell became connected with the Martin family. One of her uncles, Robert Lowth, became Bishop of London. Another, William Lowth, was Prebend of Winchester, and Vicar of Lewisham, in Kent. Her aunt, Margaret Lowth, married John Sturges, also Prebend of Winchester. His son, John Sturges, Prebend and Chancellor of the Diocese of Winchester, married Judith Bourne, and their daughter, Isabel Margaret Sturges, married Joseph Martin, of Ham Court. Mrs. Joseph Martin was, therefore, first cousin, once removed, to Mrs. Blackwell.

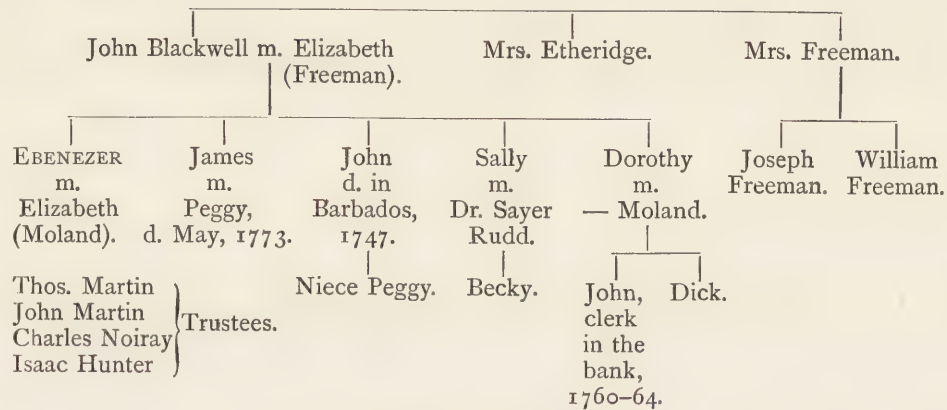
Blackwell's second marriage took place in 1774, and six children were born to him before his death in 1782. Wesley describes them as "six lovely children." They were Mary Elizabeth Freeman, who married the Hon. Thomas Jarvis, Member of Council of the Island of Antigua, and left numerous children. Charlotte Martha married William Knollis, or Knollys, Earl of Banbury, and left a family of eleven children, of whom the eldest, Sir William Thomas Knollys, became comptroller of the household of the Prince of Wales: this connexion accounts for the introduction of the name of Knollis into the Jarvis family. Nathaniel Shepherd Joseph James married Jane, eldest daughter of the above-named Thomas Jarvis, and their second son, the Rev. Robert Edward Blackwell, died in 1872, being the last survivor of the family in the male line. Ebenezer Blackwell's younger son, John Robert, died unmarried, as did his daughter,



Margaret. Philadelphia, his fourth daughter, married, as had her sister Mary, and her brother Nathaniel, a Jarvis. Her husband was Colonel George Ralph Payne Jarvis, and their children, George Knollis, Charles Macquarie, George, Mary Eden (Mrs. Cole), John George, and Edwin George, have all kept their accounts at the Grasshopper.

These genealogical particulars have been supplied by Mrs. Blackwell, widow of the Rev. Robert Edward Blackwell. They are set forth in the table given on p. 66.

Blackwell's immediate family circle during the period of his first marriage, as far as it can be ascertained from entries in the account-book, that has been so frequently quoted, is shown in the following table:—



UNPLACED RELATIONS.

			£	s.	d.
1748	Mar 11	By Cozen John Blackwell for making up our own bed is ...	2	0	0
1751	May 27	„ gave my nephew Euclid Woodward ...	...	1	16 0
	Jun 18	„ gave my great-nephew Euclid Woodward ...	...	2	6
1754	Feb 9	„ lent my nephew, Euclid Woodward, which I never expect to be repaid again ...	...	20	0 0
1753	Apl 7	„ gave Cozen Nanny Parton on account of her lying-in ...	...	10	6
	„ „	„ Cozn. Hannah Ladyman, her monthly allowance ...	...	10	6
1753	Dec 29	„ Dorothy Moland—paid Mr. Poulter & Prettyman for a wig for her son Dick ...	...	1	1 0
1754	Dec 28	„ paid my niece Margt. Blackwell for one years Int of £200 ...	...	10	0 0
1755	Jun 9	„ carried to the account of Mr. Jos Freeman for one years allowance to Cozn. Ann Horwood ...	...	1	6 0

Blackwell retired from the bank in 1780, after a business career of close on half a century. He did not long enjoy the pleasures of retirement, for he died on the 21st of April, 1782. He was buried in the parish churchyard of Lewisham, under the shadow of the church, whereof he had actively promoted the rebuilding. He exerted himself energetically to get together the necessary funds, and pending their collection, the initial expenses were defrayed by a temporary loan of £600 from the Grasshopper. That he closed his long business career on good terms with those around him, may be inferred from the fact that the executors of his will, which is registered at Somerset House, were the three partners in the bank, who survived him. The sermon which was preached at his funeral is still in the possession of his granddaughter, the widow of the Rev. R. E. Blackwell. The obelisk in his memory still stands in the churchyard; unfortunately the stone of the monument is of so perishable a nature that the inscriptions on it are altogether illegible.

John Wesley, now himself in his eightieth year, testifies that his friendship with Blackwell endured unbroken to the last. In his Journal of the 24th August, 1782, he writes—

“My brother and I paid our last visit to Lewisham, and spent a few pensive hours with the relict of our good friend, Mr. Blackwell. We took one more walk round the garden and meadow that he had taken so much pains to improve. Upwards of forty years this has been my place of retirement when I could spare two or three days from London. In that time, first Mrs. Sparrow went to rest, * then Mrs. Dewell,† then good Mrs. Blackwell,‡ now Mr. Blackwell “himself.” §

Blackwell's house at Lewisham, “The Limes,” still remains, but

* Mrs. Sparrow died the 26th of May, 1748.

† Mrs. Dewell died the 12th of November, 1762.

‡ Mrs. Blackwell died the 27th of March, 1772.

§ Ebenezer Blackwell died the 21st of April, 1782.

his garden and meadows have been entirely covered by eligible suburban residences. The exterior as well as the interior appearance of the house is little altered from what it must have been in Blackwell's time; and it is singular that one of the first objects that strikes the eye of the visitor is an old-fashioned blunderbuss, apparently coeval with the weapons that still distinguish the Banking House. The bedroom traditionally reputed to be that which John Wesley usually occupied, is still shown at the head of the first landing.*

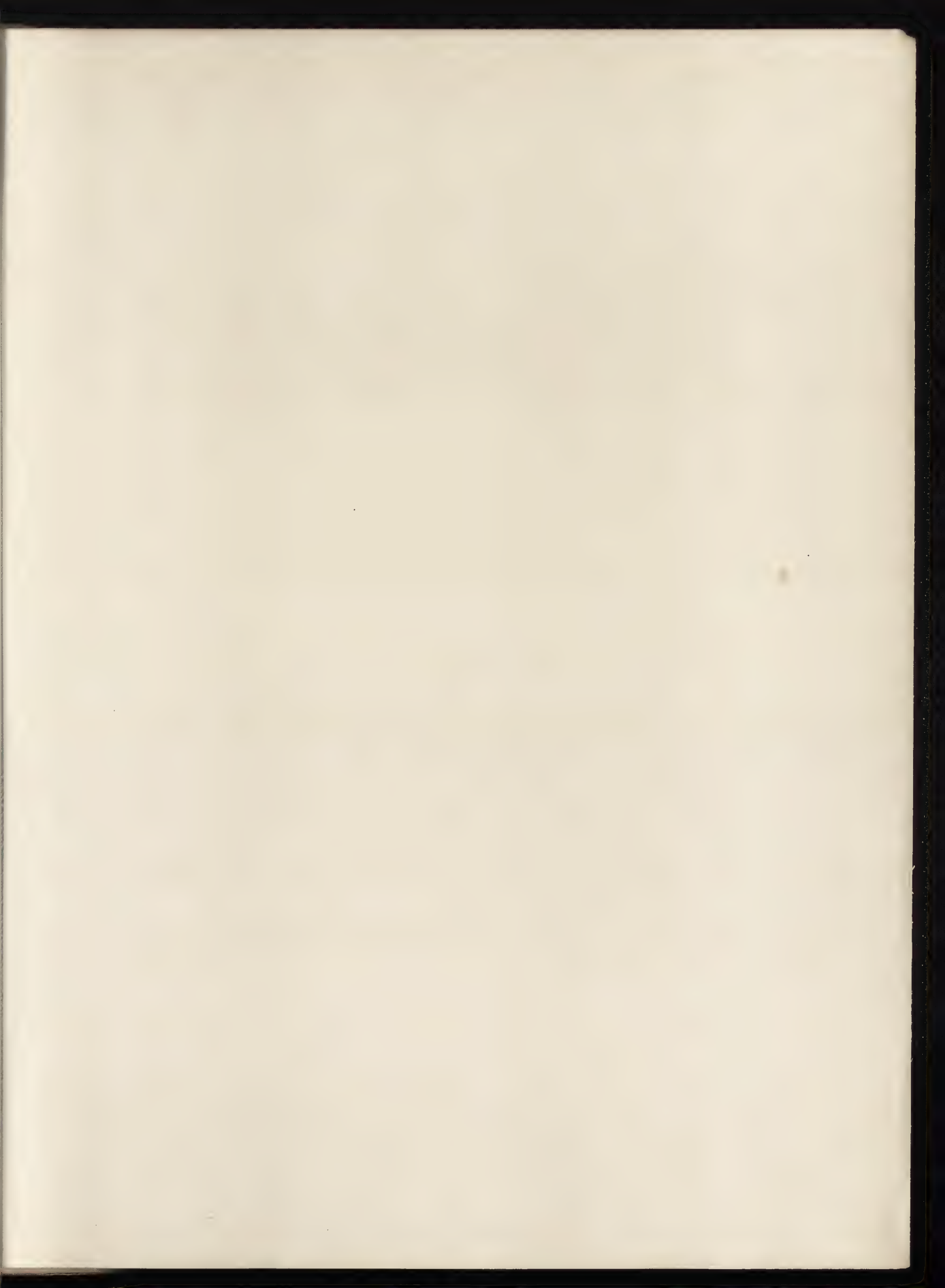
* There is some account of Blackwell in the interesting little book, "Methodism in Lewisham," by E. W. Brabrook, F.S.A. London, Wesleyan Conference Office, Castle Street, City Road, London, 1881.



ARMS OF BLACKWELL AND EWER.

Blackwell (Sprouston Hall, Norfolk). Paly of six, ar. & az. on a chief gu. a lion passant guardant or, all (?) within a border erm. Crest, a swan's head and neck erased ar. ducally gorged or.

Ewer or Ewre, of Hunton Bridge, Abbot's Langley. Or a tiger passant sa. on a chief gu. three crosses formé ar.





Andrew Stone. (b. 1703. d. 1773)
Photo-Engraved from the Original by 'Gainsborough'.
in the possession of Archibald C. Norman Esq. 20, Portland Place W

CHAPTER IV.

ANDREW STONE AND ARCHBISHOP STONE : 1703-1773.

Andrew Stone, eldest son of Mr. Smith's apprentice—His education—Befriended by the Duke of Newcastle—Appointed Under-Secretary—Respected by the King, the Duke of Newcastle, and Mr. Pelham—His successive promotions—Marries Miss Mauvillain—Sir Horace Walpole and Andrew Stone—Andrew Stone and the Prince of Wales' household—Backstairs intrigues—Tribute of the Duke of Bedford in the House of Lords to Andrew Stone's character—He becomes Treasurer of the Queen's household, 1761—His death, 1773—Buried in Westminster Abbey—Andrew Stone and "Lady Grizel."

George Stone, third son of Mr. Smith's apprentice—His birth—His rapid promotion in the Church—Primate of Armagh, 1743—His relations with the Duke of Dorset—His political activity—Avows himself a politician rather than an ecclesiastic—The Appropriation Bill—Disturbances in Ireland—His fall—His death—Horace Walpole and Archbishop Stone—Plowden, Sir George Trevelyan, and Mr. Froude on the Archbishop.

THE registers of the parish of St. Mary Woolnoth testify to six children of Andrew Stone and Anne his wife. Of these the three elder were daughters—Anne, born 19th of January 169⁸; Mary, born 17th of May 1700; and Elizabeth, born 18th of December, 1701. Then followed three sons—Andrew, born 4th of February 170²; Richard, born 19th of April 1705; and George, born 7th of January 170⁷. The second son followed his father's profession of a banker. Andrew and George, his elder and younger brothers, while not directly connected with the Grasshopper, were men of considerable mark in their day.* Andrew acquired the first rudiments of learning at Hyde Abbey School, Winchester, then under the direction of Mr.

* Coxe, "Pelham Administration," vol. i. chap. xvi. p. 430.

Tittle. He was, in 1717, placed on the Royal foundation at Winchester ; and in 1722 was admitted a student of Christ Church, in the University of Oxford. He was distinguished for his classical proficiency, and was well versed in the different branches of literature and science. During his residence at college he formed an intimate acquaintance with Dr., afterwards Bishop, Newton, and Mr. Murray, afterwards Earl of Mansfield, both of whom were also students at Christ Church, and by whom he was highly esteemed. He was first introduced to the Duke of Newcastle by Dr. Barnard, then Rector of Esher, and afterwards successively Bishop of Raphoe and Derry, who had married his sister.

His sedate deportment, sound discretion, accurate judgment, suavity of manners, and extensive knowledge, added to the elegance and perspicuity of his compositions, were strong recommendations to the favour of the Duke of Newcastle, by whom he was appointed his private secretary. In this capacity, by his assiduity and attention, he rose rapidly in the esteem of his noble patron, and was admitted to the most intimate degree of trust and confidence. He was about this period appointed Under-Secretary of State, in order to give consequence to his attendance on the King, by whom he was highly favoured. Of the great affection with which the Duke regarded Mr. Stone, many instances are on record ; and until the close of his life he was considered rather as a friend and coadjutor than as a dependent. He was equally respected by Mr. Pelham, and, like the Lord Chancellor, frequently acted as a mediator in reconciling the differences between the two brothers.

It affords a striking proof of Mr. Stone's discretion that, though highly distinguished by the King, and generally respected by the Government, he never excited the smallest degree of that official jealousy which the Duke of Newcastle manifested towards those with whom he was officially connected. On the contrary, both in his private concerns and in affairs of State, the Duke of New-

castle invariably recurred to Mr. Stone for advice and assistance, and derived essential advantage from his prudent suggestions and disinterested attachment.

Still later Mr. Stone filled the important office of sub-governor to Prince George, the heir-apparent; and he acted with his usual discretion in a post surrounded with peculiar difficulties. He was also appointed keeper of the State-Paper Office, and, on the death of George II., he owed to the kindness of the new sovereign the place of treasurer to the Queen.*

This introduction to the Duke of Newcastle stood him in good stead. In three successive parliaments—1741-47, 1747-54, and 1754-61—his name is coupled with that of Mr. James Pelham as M.P. for Hastings. In 1742, being already Under-Secretary of State, he was compelled to solicit, and obtained, re-election on his acceptance of the post of Secretary to the Island of Barbados. In 1743 the *Gentleman's Magazine* announces the marriage, on the 11th of June, of Andrew Stone, Esq., M.P. for Hastings, to Miss Hannah Mavillen (sic, her name was Mauvillain †) of Pall Mall; and in the same year he was appointed Commissioner of Customs in Scotland, a country to whose royal house he was at a later period accused of being too favourably disposed.

The same authority ‡ states that in 1749 he was made Commissioner of Trade and Customs, and about the same time the birth of his son and heir Thomas is announced. This was his only child, whom, twelve years after, he had the misfortune to lose, at the very period when, after many stormy passages in his career of worldly advancement, he appears to have reached a haven of rest in the secure and honourable post of treasurer of the Queen's household.

* Coxe, "Pelham Administration," vol. i. chap. xvi. p. 430.

† She is elsewhere described as the daughter of Stephen Mauvillain, of Tooting and Morden, co. Surrey, by Hannah Gregory, his wife; she died the 5th of June, 1782, and was buried with her husband and child in Westminster Abbey (*Mem.* by Mrs. Crozier, from an old chronicle of Westminster Abbey).

‡ *Gent. Mag.*, vol. xix. 1749.

That he had the entire confidence of the Duke of Newcastle may be gathered from the following passage in a letter of the latter to Mr. Pelham: "You will not be surprised that whatever regard is shown to me, from character or reputation, is shown to Mr. Stone from their knowledge of him. The King and everybody shows him the greatest distinction." But this favourable estimate was not held by all without exception. Horace Walpole hated the Duke of Newcastle very cordially, as may be gathered from the following extract:—

"It may well be so, when the disposition of the drama is in the hands of the Duke of Newcastle—those hands that are always groping and sprawling and fluttering, and hurrying on the rest of his precipitate person. There is no describing him; but as M. de Courcelle, a French prisoner, did t'other day, '*je ne scaurois 'm' exprimer, mais il a un certain tatillonage.*' If one could conceive a dead body hung in chains always wanting to be hung somewhere else, one should have a comparative idea of him."*

Still, Walpole looked on Stone as one to be propitiated. He writes, in reference to a silver coffee-pot that Sir Horace Mann proposed to give as a present to the Duke of Newcastle: "In the first place, I never heard a suspicion of the Duke's taking presents, and should think he would be rather affronted; in the next place, my dear child, it would be thought nothing among such wardrobes as he has of the finest-wrought plate; . . . lastly, as there has been no talk of alterations in the foreign ministers, and as all changes seem at an end, why should you be apprehensive? As to Stone, if any thing was done, to be sure it should be to him; though I can't really advise even that. These are my sentiments sincerely; by no means think of the Duke."†

"Did neither I nor your brother tell you that we had received the Neapolitan snuff-box?"—"Note.—It was for Mr. Stone, the Duke of Newcastle's secretary."‡

* To George Montagu, 1st August, 1745.

† To Sir Horace Mann, 6th January, 1743.

‡ To Sir Horace Mann, August 6th, 1744.

According to Coxe, it was due partly to the representations of Mr. Stone, as the common friend of the Duke of Newcastle, and his brother, Mr. Pelham, that in 1750 they relinquished their rash resolution of dissolving their joint administration. That his abilities were fully recognized in high quarters may be inferred from the fact that when a difficulty arose in deciding which of the ministers should attend the King officially during his residence in Hanover in 1748—the choice lying between the Duke of Bedford and the Duke of Newcastle—it was proposed that Mr. Stone should be entrusted with that duty. The appointment, however, did not take place, as it was judged imprudent to place a subordinate agent in that responsible post for so long a period. Mr. Stone, nevertheless, accompanied the King in the capacity of secretary.*

Not long after Andrew Stone became involved in the vortex of a court intrigue, arising out of appointments to the Prince of Wales's household. In April, 1751, the Heir Apparent was created Prince of Wales. The appointment of Preceptor was conferred on Dr. Hayter, Bishop of Norwich; and the post of Sub-Governor was filled by Mr. Stone. Walpole expresses his feelings in more than one letter about this time. He writes on the 18th of June, 1751, "You may imagine what incense is offered to Stone by the people of Christ Church." Later on he says (July 27, 1752), "The tutorship at Kew is split into factions, the Bishop of Norwich (Dr. Hayter) and Lord Harcourt, openly at war with Stone and Scott;" and a few months later he writes of the universal aversion that had broken out against Stone as a matter that would astonish his correspondent—Horace Mann.

The details of this affair may be quoted from Coxe's account—

"This establishment (of the Prince of Wales) was of too heterogeneous a nature to be tranquil or permanent; for while the nominal authority was vested in the governor and preceptor, the tutelage and education of the young prince were engrossed by

* Coxe, "Pelham Administration," vol. i. p. 423.

"subordinate officers, who enjoyed the patronage of his royal mother,
 "and were his companions in the hours of amusement and relaxation.
 "The governor and preceptor, therefore, soon found themselves
 "reduced to insignificance; and their mortification was aggravated
 "by the open preference shewn to Messrs. Stone, Scott, and Cresset.
 "In fact, while Lord Harcourt had been obliged to hire a house at
 "Brentford, for the fulfilment of his duties, Mr. Stone had been
 "accommodated with a house at Kew. He also enjoyed the con-
 "fidence of his royal charge, and on various occasions was supported
 "by the princess, in opposition to the governor (Lord Harcourt) and
 "preceptor* (Dr. Hayter). Two contending parties were thus
 "formed in the prince's household—the one including the governor
 "and preceptor, and the other, the three subordinates. The governor
 "neglected to manifest the deference towards Mr. Stone, to which
 "that gentleman considered himself entitled. The Bishop of Norwich,
 "also, disgusted the young prince by his dry and pedantic manners.
 "He was mortified by the obtrusive behaviour of Mr. Scott, the
 "sub-preceptor. These bickerings were aggravated by the inter-
 "ference of Mr. Murray, the Solicitor-General, who from intimacy
 "with Mr. Stone, and high favour with the princess, enjoyed great
 "influence in the household. Cresset also inflamed the feud, by his
 "disrespectful reflections on the preceptor and governor. . . . In
 "this agitated state of the prince's household, the most trifling
 "subject was sufficient to provoke an open quarrel. The Bishop
 "having discovered in the hands of the prince, '*L'Histoire des*
 "*Revolutions d'Angleterre*,' was indignant, this work having been
 "compiled by Father d'Orleans, the chaplain and confessor of James
 "II. The introduction of this book was at first imputed to Mr.
 "Stone, who was suspected of fostering principles adverse to those
 "of the Revolution. But, on his absolute denial, the suspicion was
 "successively transferred to Scott and Cresset. At length by a
 "minute inquiry, the book was said to have been lent to the Heir

* Coxe, "Pelham Administration," vol. ii. p. 235. (1752).

" Apparent by his Brother Prince Edward, who had borrowed it
 " from the Princess Augusta. Lord Harcourt and the Bishop
 " resolved to relinquish their trust, if they could not obtain the
 " dismissal of Stone, Scott, and Cresset. The King, offended by
 " an accusation which he knew to be false, permitted his Lordship's
 " retirement from office, without expressing any concern. The
 " Bishop of Norwich at the same time tendered his resignation, and
 " the King accepted it, declaring he wished to hear no more on the
 " subject. . . . These transactions produced a great sensation in the
 " public mind, and especially among the zealous Whigs. The feeling
 " was still more strongly evinced, by a paper, intitled 'A memorial
 " of several Noblemen and Gentlemen.' This Memorial strongly
 " impugned the supposed Jacobite principles of Stone, Scott, and
 " Cresset, and particularly of Mr. Murray, who was known to be of
 " a disaffected family, and most nearly related to the Earl of Dunbar,
 " the first minister of the Pretender.

" Mr. Fawcett, an attorney, and Recorder of Newcastle, asserted
 " to Lord Ravensworth and others, that he had heard Messrs. Stone
 " and Murray drink the Pretender's health at a Mr. Vernon's table.
 " Lord Ravensworth, in several conversations with many peers, and
 " with some of the Ministers, repeated the accusation against Murray
 " and Stone. The charge against Mr. Murray, the Solicitor-general,
 " and Mr. Stone, was too serious to be concealed from the King ;
 " Fawcett was consequently summoned and formally questioned ;
 " being sworn, he could not vouch for the truth of the fact. He was
 " reminded that he had made such an accusation against Mr. Stone
 " and the Solicitor-general, to Lord Ravensworth. This he owned
 " to be true. On his second examination, he said he thought he had
 " heard treasonable healths drunk at Mr. Vernon's, when Messrs.
 " Stone and Murray were present. He believed the meetings
 " occurred in 1731 or 1732.

" After this scrutiny, Messrs. Stone and Murray were admitted,
 " and exculpated themselves to the entire satisfaction of the Council,

"who declared, in their report to the King, that the accusation was
"malicious and scandalous."

"The matter did not end here, but was revived in the House of
"Lords on the motion of the Duke of Bedford, who said 'these
"transactions are not more striking than the high rank of the accused.
"Mr. Stone stands in as public a light as any man in Britain.'

"The Lords Spiritual as well as temporal joined in the fray, but
"in the end the motion was negatived without a division. This
"brought the matter to a final close."

In 1761 Andrew Stone became treasurer of the Queen's Household,—Lord Harcourt, his quondam open enemy, being appointed Master of the Horse. At this period he lived in Privy Gardens,* presumably for convenience in matters connected with his duties. Here his brother George, the Primate of Ireland, died on the 19th of December, 1764. He himself died in December, 1773; and his grave is marked on a small diamond-shaped stone on the floor of the north-east corner of the nave of Westminster Abbey, near the mural tablet to Sir Edward de Carteret. Here also lie Hannah, his widow, who died in 1782; Thomas, his son, who died in 1761; and Sarah Mauvillain (a relation of his wife), who died in 1804. Walpole a few months earlier had not forgotten the object of his old aversion. He writes on the 2nd of March, 1773—"Did not Bolingbroke
"beget Lord Mansfield and Andrew Stone. Did not Mansfield
"and Stone beget the Bishop of Chester? Are not atheism and
"bigotry first cousins?" The death of Andrew Stone draws from Walpole a parting shot—

"P.S.—Andrew Stone is dead suddenly, who, I remember, made
"you pay very dearly for the no-protection that he gave you." †

* Down to a comparatively recent date, the gardens above mentioned were called by the old name of the "Privy Gardens," but this has now become changed to "Whitehall Gardens," a name given to a row of houses in the rear of the Banqueting House, which, until the formation of the Victoria Embankment, had its gardens and lawns sloping to the Thames (Cassell's "Old and New London," by Walford, vol. iii. p. 376: Whitehall, its Precincts, Gardens, etc.).

† Letter ccxii., December 21, 1773.

Walpole's reference to his enemy the Duke of Newcastle, after his decease, is no less acrimonious. On the death of Sir Robert Walpole he writes to Montagu from Houghton, on 25th of March, 1751—

" . . . There he (Sir R. W.) sleeps in quiet and dignity, while his "friend and his foe, or rather his false ally and real enemy, Newcastle and Bath, are exhausting the dregs of their pitiful lives in "squabbles and pamphlets."

A full century later, in a historical novel entitled "Lady Grizel," the Hon. Lewis Wingfield availed himself of the alleged Jacobite tendencies of Andrew Stone to make him the villain of his story. Having used his name for the purposes of the tale, Mr. Wingfield makes reparation in an *envoi*, as follows :—

"To the Manes of Andrew Stone I owe many apologies. For "aught I know to the contrary, his behaviour may have been that "of the proverbial angel of light. But Horace Walpole says that "Prince George's tutor was 'dark and secretive.' Now we all "know that if people who are dark and secretive are not villains, "they ought to be; therefore, (as I wanted a genteel villain badly) "I took it for granted that he was a rascal of the deepest dye, "and trust that his revengeful spirit may never entice me to a dark "seance, there to have my head battered by the tambourine of "retribution. I do not much dread such a contingency though; for "experience teaches that the spirits who prowl on earth are neither "useful nor ornamental, nor even specially spiteful. Nevertheless, "I take this opportunity of apologising and of stating that my "Andrew Stone is a fictitious personage in all respects, save the " 'health-drinking,' for which piece of folly the real Andrew Stone "got himself into hot water" ("Lady Grizel," Hon. Lewis Wingfield, l'Envoi, vol. iii. p. 377).

ARCHBISHOP STONE.

While Andrew Stone was thus playing a part in the political world of his time, his youngest brother George was, perhaps, a still more prominent public figure. According to the register of St. Mary Woolnoth, he was born on the 7th of Jan. 1707, and at even an earlier age than that assigned to him by Coxe *—was promoted in 1731 from the Deanery of Derry to the Bishopric of Ferns; in 1733 to that of Kildare; in 1743 to Derry; and in 1747 he was raised, on the death of Primate Hoadley, to the Primacy of Armagh. About the same time that the Duke of Dorset was appointed as Lord Lieutenant, his son (Lord George Sackville) held the office of Secretary of State for Ireland. A close alliance sprang up between the Secretary of State and the Archbishop—the latter of whom, in consequence of his brother's influence with the Duke of Newcastle, aspired to a higher degree of authority than he had hitherto been permitted to exercise.† The primate was indeed more of a politician than a churchman. He was no doubt appointed from political considerations, and he served his party zealously. The biographical notices of him that remain bear undeniable testimony to his abilities, though they are by no means flattering to him personally. There survives, indeed, at second hand, a portrait purporting to have been drawn by himself. It is said that when, on one occasion, he went over to London to consult the gentlemen of the faculty on his state of health, he very candidly said to them, "Look not upon me as an "ordinary churchman, or incident to their diseases, but as a man who "has injured his constitution by sitting up late and rising early to do "the business of Government in Ireland."‡ The whole of the Irish Government is said "to have moved at the nod of the Archbishop, "while the patriots complained loudly that under an English Arch-

* "Pelham Administration," vol. ii. chap. xxxi. p. 284.

† Coxe, "Pelham Administration," vol. ii. chap. xxxi. p. 248.

‡ Rev. Dr. Campbell's "Survey of the South of Ireland," p. 55.





*George Houe, Primate of Ireland, (b. 1708, d. 1764)
 Photo-engraved from the Original by Stephen Houghton,
 in the possession of Col. R. P. Crozier Westhill, I. of W.*

25 1764

1933 E. Houghton, Dublin.

“bishop, no very staunch model of virtue, and a young supercilious boy (Lord George Sackville) the Irish nation was governed without control.”*

On the question of the supremacy of the Crown as against the Irish Parliament in financial matters, a violent crisis arose. On the rejection of the Appropriation Bill, the excitement burst into flame. The Primate threw himself with characteristic energy into the fray, and displayed more courage than the Lord Lieutenant, whose vigour of mind was not equal to the emergency, and who left the country. The Primate, continuing in the Government, endeavoured by all the means in his power to turn the tide in favour of the English interest. But his exertions did not save him from the discredit that attaches to failure; and, falling into disgrace in consequence of the disturbances in Dublin, the Archbishop was, by his Majesty's command, removed from the list of Privy Councillors.† Walpole refers more than once to the turbulent state of Ireland, and to the part taken by Archbishop Stone in its affairs. “In Ireland Mr. Conway has pacified all things: the Irish are to get as drunk as ever to the glorious and immortal memory of King George, and the Prerogative is to be exalted as high as ever by being obliged to give up the Primate.”‡ And again—“News we have none. Ireland seems to be preparing the first we shall receive: ‘the good Primate’ has conjured up a storm in which, I believe, he will not employ the archiepiscopal gift of exorcism”§ The Archbishop died on the 7th of February, 1764, and is buried in the north aisle of Westminster Abbey. His death drew from Walpole a characteristic obituary notice—“Yesterday died that man of bustle and noisy name, the Primate of Ireland; a sacrifice to drunkenness which, however, was but a libation to ambition, for

* Plowden's "History of Ireland," vol. ii. p. 120.

† Plowden, vol. ii. p. 123.

‡ To Bentley, the 30th of September, 1755.

§ To Mann, 27th of January, 1761.

“ he was forced to drown his own intellect that he might govern
 “ the no-understanding of the Irish. Indeed he succeeded, and
 “ from the lowest depth of unpopularity had raised himself to full
 “ power. If Stone did not shine by his gratitude and moderation,
 “ at least he had unbounded charity and generosity, and whatsoever
 “ mischief he did revenge was never the ingredient. I do not think
 “ that the Administration will be disposed to place the metro-
 “ politan mitre on an able head again in haste.” *

Plowden, an Irishman before all things, and bitterly opposed to the English interest, renders even more grudging acknowledgment to the talent of a man whom he detested :—

“ He had ingratiated himself with the Castle by a most zealous
 “ opposition to the Irish interest. Immediately upon his translation to
 “ the see of Armagh, he was put at the head of the commission, with
 “ the chancellor and speaker as lords-justices. This prelate was a man
 “ of talent, of a lofty and arrogant disposition ; resolute and deter-
 “ mined ; a thorough-paced courtier, and too determinedly devoted to
 “ politics to be attentive to his pastoral duties.

“ Primate Stone was lavish of his favours to his creatures, and had
 “ therefore many supporters ; he was too haughty and dictatorial not
 “ to have many enemies. His grandfather had been gaoler at Win-
 “ chester ; his perquisites in that situation had enabled his son (the
 “ primate’s father) to become a banker ; he was a non-juror, and his
 “ chief customers were the Jacobites. He was in the flower of youth
 “ when promoted to the primacy ; to which none before him had been
 “ raised till on the decline of life. His person was uncommonly hand-
 “ some ; whence he was called the beauty of holiness. He was
 “ inordinate in his ambition, intemperate in his passions, and inexor-
 “ able in his resentments. . . . His entertainments had all the attrac-
 “ tions of the most voluptuous refinement. His courtesy, affability,
 “ and hospitality gained him many abettors, and his effort to gain
 “ proselytes in Parliament were indefatigable. Yet the number of his

* To Mann, 20th of December, 1764.

"enemies is a strong presumption, that the charges made against him
 "were not altogether groundless. For the honour of the prelacy,
 "we forbear to retail his enemies' account of his conduct." *

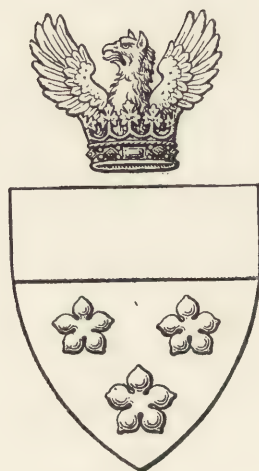
The refined sensualism attributed to the Archbishop by Plowden seems hardly consistent with the gross intemperance attributed to him by Walpole, and repeated by a later historian. Sir George Trevelyan writes: "When Charles J. Fox first took rank among
 "grown men, the head of the law in England and the head of the
 "church in Ireland were notorious as two among the hardest livers
 "in their respective countries, and such prominence was not then
 "lightly earned. . . . In the days of Lord Chancellor Northington
 "and Archbishop Stone very small account was taken of any aspirant
 "to convivial honours, who reckoned his progress through the
 "evening by glasses." †

It was a hard-drinking age, and without admitting to the full the charges against the Archbishop in this respect, it may be possible that his definition of temperance at the table might not be accepted by the Episcopal Bench of the present day. The ethics of his time were in other respects not strait-laced, and on the point of morals in the narrow sense much license was permitted to and even expected of a man of the world. The ridicule that a generation later attached to William Pitt did not spare even the Archbishop. He was unmarried, and in the matter of his relations with the other sex no scandal could be imputed to him. Yet even so he did not escape insinuations, which, as has been seen, Plowden declines to specify though he cannot refrain from hinting at them.

Archbishop Stone, like his Brother Andrew, has not escaped the posthumous attentions of the novelist. Mr. J. A. Froude, mainly on the authority of Plowden, represents Archbishop Stone in "The Two Chiefs of Dunboy" as the typical Irish prelate of the time appointed for political purposes, and especially distinguished by his hatred of the Nonconformists.

* Vol. ii. ed. 1809, p. 115.

† "Early History of Charles J. Fox," p. 93.



ARMS OF STONE.

(London, granted 1585, confirmed 1614.) Ar. three cinquefoils sa. a chief az. Crest.
Out of a ducal coronet a Griffin's head erm. between a pair of wings or.—Burke's
"General Armory."

CHAPTER V.

MARTIN, SURMAN, LEAVER, AND STONE, TO MARTIN AND CO. : 1731-1891.

John Marke—The first surviving books of the firm—Robert Surman—Surman, Dineley, and Cliffe, goldsmiths, seceded from the Grasshopper—The Surmans of Barking—John Martin, executor of his brother James—Takes his place on his death—Brings in his second son, Joseph—Purchases Overbury in 1723—John Martin—His wife, Judith Bromley, of Ham Court—John Martin contests the Borough of Tewkesbury, 1734—Is defeated—Is elected, 1741—Joseph Martin head partner—Marries Eleanor Torriano, niece of Sir Horace Mann—M.P. for Gatton, 1768—Sheriff of London, 1771—Retires from business—A family incident—His death, 1774—Richard Stone, second son of Mr. Smith's apprentice—Marries Mary Harris, of Barking—Their children—Lives at Ilford—His death, 1761—Richard Stone, the younger—Begins business early—Junior partner, 1760—John Porker—Partner, 1763—Richard Stone marries Mary Herring—Her sister Harriet marries Sir Francis Baring—Archbishop Herring, their uncle, once Rector of Stow-cum-Quy—His activity in 1745—John Foote, clerk—Becomes partner, 1770—Marries Eleanor Martin—The Footes of Detling—George, son of John Foote, drowned, 1804—James Porter, partner, 1783—Lives at Leytonstone—The missing Grasshopper—James, brother of Joseph Martin—Born, 1738—Partner, 1760—Senior partner, 1774—Marries Penelope Skipp—Personal characteristics—M.P. for Tewkesbury, 1776-1807—His political integrity—"Starling" Martin—Lives in Downing Street—John Martin, born 1774 in Downing Street—Richard Stone, partner, 1793, and John Martin, 1796—George Stone and John Martin living in Lombard Street—Richard Stone buys "Cooper's" Estate at Chislehurst—Marriage of John Martin and Penelope Stone—Death of Richard Stone, 1802—Of George Foote, 1804—James Martin, junior, partner—His personal characteristics—Retires, 1824—Last survivor but one in a government tontine—John Martin lives in Lombard Street—His sons born there—Death of James Martin, senior, 1810—John Martin lives at Camden Place, Chislehurst—His death, 1832—Henry Stone, partner, 1823—Marries Mary Roxburgh—John Martin, junior, partner, 1827—Parliamentary contests—George Stone, junior, and James Martin, junior, partners, 1830—Robert Martin, partner, 1837—

George Stone, senior, dies, 1843—Henry Stone dies, 1844—George Stone, junior, retires, 1851—Dies, 1861—The Stone family extinct—The head clerks—Thomas Dyer, J. Lovett, William Cole, W. Dobson, William Pegler Sanigear—John, James, and Robert Martin, sole partners—James Martin lives at Chislehurst—Robert Martin marries Mary Anne Biddulph—Retires, 1873—Richard Biddulph Martin, partner, 1861—John Biddulph Martin, partner, 1864—Parliamentary connexion with Tewkesbury closed by its disfranchisement, 1885—John Martin retires, 1875—His death, 1880—Waldyve Martin, partner, 1876—Retires, 1880—James Martin dies, 1878—Frederick H. Norman, partner, 1880—Edward Norman, partner, 1884—Their brother, Charles Norman, partner of Messrs. Baring Brothers.

ABOUT this time two shadowy figures pass across the scene; a memorandum purporting to be a copy of one written by Richard, the grandson of Andrew Stone, gives the style of "the "firms as far as I can recollect to have heard of them," as follows:—

Richard Smith.

Smith & Stone.

Stone & Martin.

Thomas and James Martin.

Martin, Marke, & Leaver.

Martin, Leaver, & Stone.

Martin, Surman, & Stone.

Of Marke little remains to be placed on record. James Martin presumably took him into partnership on the retirement of Thomas Martin about 1725, but he must have retired before 1731. There is evidence of this partnership in the following entries in the "Discount "Book":—

"1731. Due from J. Martin, J. Marke, & Co., £14 10s. 7d."

"1733. Due from Martin, Marke, Leaver, & Stone, £30."

The true order of succession would therefore appear to be—

1725. Thomas & James Martin.

(?) James Martin & John Marke.

(?) Martin, Marke, Leaver, & Stone.

1731. Martin, Surman, Leaver, & Stone.

In 1749 a three years' partnership was established between John

and Joseph Martin, Richard Stone, and Ebenezer Blackwell, and it was provided that should any difference arise in respect of the construction of the deed of partnership, such difference should be referred in the first place to Mr. Thomas Martin of Clapham, or, in the event of his having died, to Mr. John Marke of Petersham. The name of John Marke appears in the ledgers from 1731 onwards; and the parish register of Petersham has the following entry—"John Marke, Esqr., was buried March 1, 1763."

Mr. Richard Stone's list, thus avowedly given from memory, is not quite correct in the last entry, for, in 1731, when what may be called *terra firma* is reached in the shape of the earliest surviving books of the Grasshopper, the balance-sheet is signed by James Martin, Robert Surman, James Leaver, and Richard Stone.

Of Robert Surman there is no accurate record. Mr. Hilton Price says that in 1715 Robert Surman signed the notes for Caswell & Mount in Lombard Street—a firm that was connected with the South Sea Company. The *London Journal* of the 8th of February 172 $\frac{3}{4}$ has a list of the forfeited estates of directors sold, and among them is "a freehold estate of Robert Surman, late deputy-cashier of the "South Sea Company, situated in and near Thames Street, in the "city of London, put up at £3000 and sold for £3065 to Mr. Hope "the brewer."

It was perhaps this same Robert Surman who in 1731 was a partner at the Grasshopper, where he certainly continued until the close of 1748. He then retired from the firm, and there is strong evidence that his retirement was of the nature of a secession. One Robert Cliffe kept an account at the Grasshopper, and was probably a clerk, for "R. Cliffe" witnesses the signatures to the balance-sheet in 1737 and 1740. Thomas Dineley also was a customer, and up to 1748 these names appear among the ledger accounts. But at Christmas 1749, Surman, Dineley, and Cliffe all disappear from the books, and in 1754 the three names are found as a firm of goldsmiths in the London Directory, which was not then published

annually, so that it may be assumed that the firm of Surman, Dineley, & Cliffe was an offshoot from the Grasshopper. The firm in 1759 was Cliffe, Walpole, & Clarke, and it agrees with this that in the registers of Barking the following deaths are recorded :—

“ 1734. Thomasine, wife of Robert Surman, of Valentines ” (still a residential estate).

“ 1750. Thomasine, daughter of Robert Surman, and wife of the “ Hon. John Boscawen.”

“ 1759. Robert Surman, Esq.”

Richard Stone is undoubtedly the son of Andrew Stone, born in 1705, who is recorded in the parish registers of St. Mary Woolnoth as a son of *Richard* Stone. Accordingly, in 1731, at the age of twenty-six, he was the junior partner. At the end of the following year Leaver retires, and the business is carried on by James Martin, R. Surman, and Richard Stone, until the death of the senior partner in 1744. But for at least thirteen years (1731-1743 inclusive), John, the youngest brother of Thomas and James Martin, had been in a confidential position in the bank, as is evident from the fact that he signed the balance-sheets during those years, as a witness to the signatures of the partners, and on the death of his brother James, he signed the balance-sheet as his executor. It is conceivable that in serving this apparently long apprenticeship he had at heart the interests of his second son Joseph Martin, who in 1743 and 1744 is one of the witnesses to the signatures of the annual balance-sheet. For he had himself married Katherine, the heiress of Joseph Jackson of Sneed Park, now a residential suburb of Bristol, and about 1723 had purchased, from the family of Parsons, the Overbury estate, some five miles from Tewkesbury on the one hand, with whose Parliamentary fortunes the Martin family were destined to be thenceforth closely associated, and some nine miles distant from Evesham on the other, a borough with which his ancestors had long been connected.* The appear-

* It is note-worthy that from the top of Bredon Hill, at whose base Overbury is

ance of the gabled manor-house at Overbury, with its adjacent farm buildings, is still preserved in an old estate-map of 1717, but the house was destroyed by fire in 1738, and the present Court was erected by his eldest son, John Martin, in its place.

John, born 1724, appears to have chosen as a profession that of being his father's heir, and further qualified himself as a country gentleman by marrying Judith, the heiress of William Bromley, of Ham Court, near Upton-on-Severn. He built the existing mansion, but died, leaving no issue, in 1794.

Whatever may have been the family arrangements, and their motives, in 1744 the annual balance-sheet of the firm is signed first by John Martin, as executor of James Martin. The balance-sheets of 1745-6-7 are missing, but the names of the partners on the 1st of January 174⁶₇ are explicitly stated in the inventory of Ebenezer Blackwell. By this time John Martin had introduced as a partner his second surviving son, Joseph, who had just attained his majority, but who had served a period of probation of at least two years, as he had witnessed the balance-sheets of 1743 and 1744, the former during the life of his Uncle James.

It has been shown that the father had for some years been connected with, though not actually a partner in the firm, and that when the death of his elder brother in some measure forced a partnership on him, he at once associated his son with himself. An explanation of this reluctance to devote himself entirely to a business life may be found in the fact that his inclinations were towards a political career. In 1734 he engaged, unsuccessfully, in a contest for the borough of Tewkesbury, for which Viscount Gage and Robert Tracy were elected. But in the following elections—1741-47—he was returned with Viscount Gage; and in the Parliament of 1754-61 he was again successful, having this time as his colleague William Dowdeswell, of the neighbouring manor of Pull Court.

situated, the eye commands Evesham, Tewkesbury, and Worcester, the scenes of three turning-points in English history, in 1265, 1471, and 1651.

John Martin's signature appears for the last time on the balance-sheet of the 25th of December, 1760; in the following year he retired also from parliamentary life. He survived until 1767, and dying at the age of 75 years, was buried at Overbury. His second son, Joseph, already mentioned as having joined the firm in 1746, took his father's place as head partner on the retirement of the latter from business, 1760. He was born in January, 172 $\frac{5}{8}$, and in 174 $\frac{5}{8}$ married Eleanor Torriano,* the niece of Sir Horace Mann, the British Envoy at Florence, and the well-known correspondent of Horace Walpole.

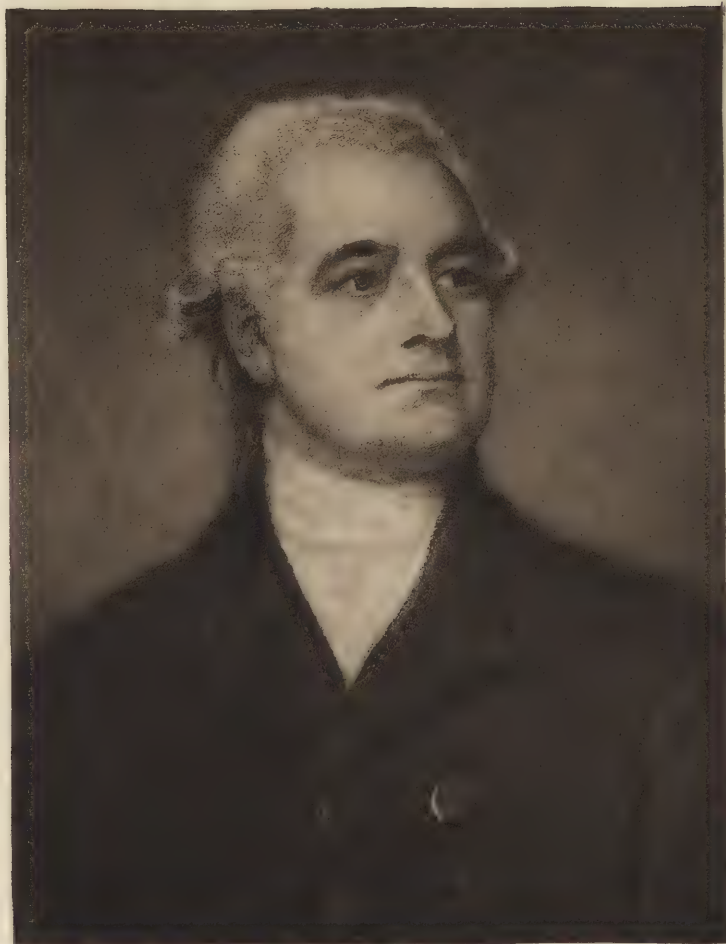
Joseph Martin, like his father, had an inclination for public life, and in the Parliament of 1768 to 1774 represented Gatton, in Surrey, a constituency which subsequently achieved distinction as a typically rotten borough of the class of Grampound and Old Sarum. In 1771 he was Sheriff of London, and he enjoys the distinction of being the only member of the family, since the time of Sir Richard Martin, who has attained municipal honours in the metropolis. His last year of political and business life was marked by an exciting family incident, if a contemporary record may be believed; the occurrence has not survived in the oral traditions of the family:—

The Right Hon. Lord B——y having paid his addresses to the eldest daughter of J——h M——n, Esq; a banker of this city, received the father's consent to their union; the young Nobleman, however, not coming of age till the expiration of a few months, he prevailed upon this worthy family to take a trip to Paris the beginning of this summer, till the period arrived for the consummation of the nuptials. Accordingly, Mr. M——n, his Lady, and Miss M——n, accompanied his Lordship to that city, and time passed away in the greatest harmony. As soon as his Lordship came of age, Mr. M——n, wanting to return to London, politely begged of him to appoint a day on which he would receive his daughter's hand; to this the other very coolly answered, 'that as he had altered his mind, he must beg leave to wave that ceremony.' It is not easily to be conceived into what confusion so singular an insult must plunge this respectable family: However, not many days after, it came to the knowledge of the eldest brother to the

young Lady, Tho. M——n, Esq; when he immediately set off post for Paris. On his arrival, he demanded of Lord B——y 'the reason for this sudden transition?' To which he could get no other answer than 'It was his inclination to alter his opinion.' Mr. M——n thereupon demanded immediate satisfaction, and accordingly they retired, with their seconds, to a convenient place. Lord B——y asked, 'Who should fire first?' Mr. M——n replied, 'He would take an equal chance, for that he should not compliment his life away;' and taking an half-crown out of his pocket tossed it up, when Lord B——y won; they then took their places, and Lord B——y fired, when the ball passed on the left side of Mr. M——n's head. Mr. M——n then levelled his pistols and shot his Lordship in the hand. Here an affair ended, which appears much to the disadvantage of one party, and the credit of the other, in nobly supporting the honour of his family.—*Universal Magazine*, Oct., 1773.

* The name of Torriano occurs in Pepys, 30 Jan. 165 $\frac{9}{10}$. "I went with them by water to London, to the house where Signor Torriano used to be." It will be remembered that the name of Nathaniel Torriano occurs in the Will of Andrew Stone (p. 43).





*Richard Stone. (b. 1737. d. 1802)
Photo-Engraved from the Original by Remmey.
in the possession of Robert Martin Esq. Overbury Tewkesbury*

The young lady in question must have been either Eleanor (Mrs. Foote), or Mary (Mrs. Heberden).

In 1774, Joseph Martin was elected with Sir William Codrington for Tewkesbury, but died two years later in Downing Street,* at the age of fifty-one. He had already left the firm, his signature appearing for the last time in 1773. In 1774 his brother James signs "for self and Joseph Martin."

In the meanwhile, from some period antecedent to 1731 down to 1761, the Stone family had been represented by Richard, the second son of Andrew Stone. Richard was born (p. 43) on the 19th of April, 1705. His father having died in 1711, some provision was presumably made in the interest of the son, though this does not appear in the probate of Andrew Stone's will. Richard Stone was married in Westminster Abbey on the 17th of February, 1737⁶, to Mary Harris of Barking, in Essex. He is described as of the parish of St. Mary Woolnoth; and the *St. James's Evening Post* of the 22nd of February, 1737⁶, records that she was "an agreeable young lady with £6,000 fortune."

In the registers of St. Mary Woolnoth the births of five children are recorded, namely—Ann, 26th of September, 1739; Sarah, 22nd of October, 1743; George, 24th of February, 1744; Frances, 20th of May, 1746; and Andrew, — July, 1748. The birth of their eldest son Richard, on the 7th of December, 1737, must have taken place elsewhere. In 1750 the father was living at Ilford, in Essex, as appears from an entry in the accounts of Ebenezer Blackwell.

"1750, Aug. 28.

To going to dine with

"Mr. Stone at Ilford, £1 2s. 10d."

Richard Stone died at Ilford in 1763, having signed the annual balance-sheet for the last time at the end of 1761.

Richard Stone the younger began his business life at an

* *London Packet New Lloyd's Evening Post*, from Friday, March 29th, to Monday, April 1st, 1876.

early age ; he could not have been much more than fifteen years of age when he witnessed the signatures to the balance-sheet of the 25th of December, 1752. In 1760 he became junior partner ; and on the death of his father, three years later, succeeded to his interest. At the same time (1763) John Porker, who had witnessed the signatures to the balance-sheets for the two preceding years, became junior partner, and so continued for seven years, when the partnership was dissolved (10th of October, 1770). It is possible that he may have migrated only, since in 1771 the firm of Ladbroke, Son, Rawlinson, & Porker is found at No. 10, Lombard Street ; the name of Porker dropped out of this firm after 1806. Richard Stone the younger married, in 1766, Mary Herring, the cousin of the late Archbishop of York and Canterbury. In the following year, Miss Herring's sister Harriet married Sir Francis Baring, and thus social as well as business relations were established between the two families and firms. In 1764, John and Francis Baring opened an account at the Grasshopper that has been carried on uninterruptedly ever since.

3 Archbishop Herring was associated by birth with the eastern counties, where the Martins of a previous century have already been found. The following notice occurs in Hook's "Ecclesiastical Biography" : "Thomas Herring, born 1691 at Walsoken, in "Norfolk, of which parish his Father was rector. Educated at the "school at Wisbeach, and then at Jesus College, Cambridge ; but "in 1716 became Fellow of Corpus Christi, Cambridge. On "entering into orders, obtained successively the livings of Great "Shelford, Stow-cum-Quy, and Trinity in Cambridge." (Of Quy, as has already been stated, Mr. Joseph Martin was the Squire.) "In "1722 Bishop Fleetwood made him his chaplain, and gave him the "rectory of Rettenden, in Essex, and that of Barley, in Hertfordshire. After this chosen Preacher to the Society of Lincoln's "Inn, and appointed chaplain in ordinary to the King, on which "he took degree of D.D. In 1731 appointed to the rectory of





*Thomas Herring.
Archbishop of York & Canterbury (b. 1691, d. 1757)
Photo-Engraved from the Original by Hogarth.
in the possession of Col. R. P. Crozier, Westhill, Leff. W.*

Jan 1744

1435 E. Hillside Road, Woking

"Bletchingley in Surrey, and, in the same year, advanced to the deanery of Rochester. In 1737 made Bishop of Bangor, and in 1743 translated to York, where he exerted himself so much in rousing the county in favour of the Hanoverian party, that he was styled facetiously the 'red Herring.'"

Walpole tells us of the part which the Archbishop played in the stirring events of 1745, when the invasion of the Young Pretender from the North threw the country into consternation: "The York-shiremen, headed by the Archbishop (Herring), and Lord Malton, meet the gentlemen of the county the day after tomorrow, to defend that part of England." *

"Dr. Herring, the Archbishop of York, has set an example that would rouse the most indifferent; in two days after the news arrived at York of Cope's defeat, and when they every moment expected the victorious rebels at their gates, the [Arch] Bishop made a speech to the assembled county that had as much true spirit, honesty, and bravery in it, as ever was penned by an historian for an ancient hero." †

The firm now, in 1774, consisted of James Martin, Richard Stone, Ebenezer Blackwell, and John Foote. The latter had passed from the position of confidential clerk to that of a partner, a promotion of which numerous instances have already been recorded. He witnessed the signatures to the balance-sheet for 1763 and 1764, and in 1770 became junior partner. In 1775 he married Eleanor,

* To Sir H. Mann, 20 September, 1745.

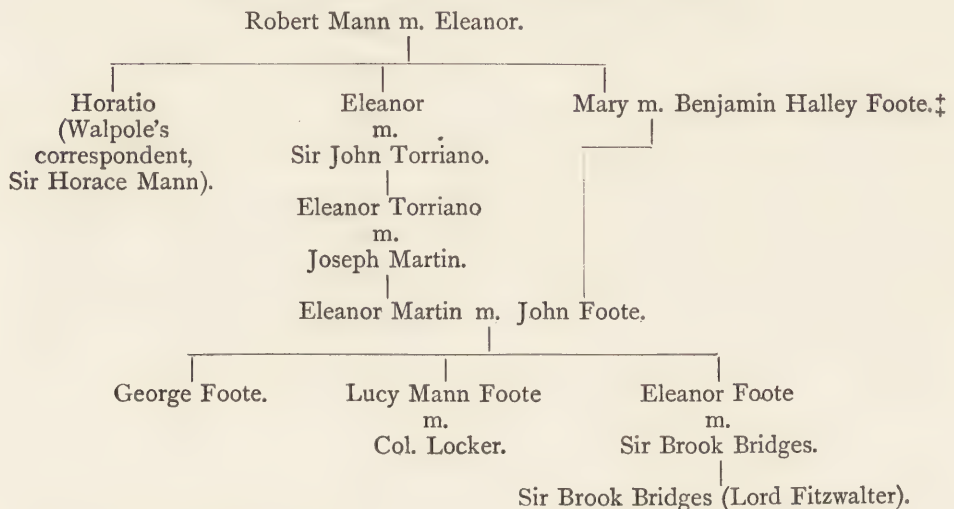
† To Sir Hor. Mann, 4 October, 1745.

An excellent prelate, afterwards promoted to the see of Canterbury. Walpole, in his "Memoirs," mentioning his death, thus speaks of him: "On the 13th of March 1757, died Dr. Herring, Arch-bishop of Canterbury, a very amiable man, to whom no fault was objected; though perhaps the gentleness of his principles, his great merit, was thought one. During the rebellion he had taken up arms to defend from oppression that religion which he abhorred making an instrument of oppression." —Note, Cunningham's Edition.

It may be remarked that the literary remains of Archbishop Herring consist of some sermons published singly and some letters, edited by two members of the family of Duncombe.

the eldest surviving daughter of Joseph Martin, the retired senior partner.* Their eldest son, George Foote, was born in the following year. Their eldest daughter, Eleanor, married Sir Brook Bridges, a Kentish baronet. The name of their grandson, who was subsequently created Lord Fitzwalter, appeared in the books of the firm until his death in 1875.

RELATIONSHIPS OF MANN, FOOTE, AND MARTIN.†



John Foote's younger daughter Lucy received the second name of Mann, thus keeping alive the memory of her grandmother Eleanor Mann, the sister of Sir Horace Mann. John Foote continued in the firm until his death, in November, 1797; and in the following year his eldest son George, already mentioned, took his

* The second surviving son of Joseph Martin was the Rev. Joseph Martin, of Ham Court, co. Worcester, whose second son, the late Rev. George Martin, Chancellor of the Diocese of Exeter, was the father of Geo. Edward Martin, now of the Old Bank, Worcester. Of this Bank Hugo Hamilton Martin, second son of the late head partner of the Grasshopper, became a partner in 1888.

† Cf. Hasted's "Kent," ii. 142. Also, "Pedigree of the Martin Family," pp. 9 and 22.

‡ An old Cornish family; bought the East Court Estate, Detling, Kent, in 1720 (Cave Browne, "History of Detling." Simpkin and Marshall, 1880).

father's place. But this association did not endure long, for in 1804 he was accidentally drowned off Margate, while sailing in a boat with his sister. He was buried with his father at Detling, in Kent.

In the meanwhile, in 1783, two years after Blackwell had left the firm, James Porter became the junior partner. He had served a long apprenticeship, having witnessed the signatures to the balance-sheets for the preceding eighteen years. James Porter's name appears for the last time in the balance-sheet for 1793. He is traditionally said to have lived at Leytonstone; and there is a legend that the brazen Grasshopper—the distinguishing sign of the bank in Lombard Street—was removed to Mr. Porter's house, and was placed over the gateway. In a letter the late Mrs. Crozier, by birth a Stone, says that she was credibly informed by an old servant, who had been in the service of her grandfather, that he had been to Mr. Porter's house and had seen the Grasshopper over the gateway; but all the efforts on the part of the author to identify Mr. Porter's house, or to ascertain what has become of this historical sign, have been altogether fruitless.

James, the younger brother of Joseph Martin, began his business life at an early age. He was born on the 4th of June, 1738—on the same day as King George the Third—at the farmhouse immediately adjoining Overbury Court, to which his mother had been obliged to remove in consequence of a fire, which had totally destroyed the Court a few days previously. At the beginning of 1755 he appears to have been associated with the firm, and witnessed the balance-sheet for the preceding year, together with Richard Stone, junior.

In 1760 these two joined the firm, and, in 1774, James Martin became senior partner on the retirement of his elder brother Joseph. In the same year he married Penelope, the daughter of John Skipp, of the Upper Hall, Ledbury, and of Whateley, in Warwickshire, an estate inherited from the Willington family. The estates which thus came into the family remain in the possession of its members to the present time. He was a man of considerable

mental vigour, but at a comparatively early age was subject to the infirmity of excessive corpulence, against which he contended vigorously. There is a legend that by contriving a bridge over the staircase leading to the attics at Overbury he prolonged the length of the passage, up and down which he used to take exercise in rainy weather, and it is by him that the walks in the Great Wood at Overbury are supposed to have been laid out for the same object. These walks, that had become almost obliterated by time, have quite recently been cleared, and bear testimony to his appreciation of the picturesque.

The death of Joseph Martin in 1776 created a vacancy for the borough of Tewkesbury. His son James, now senior partner in the firm, offered himself as a candidate, and was duly elected. He retained the seat uninterruptedly during seven successive parliaments, until 1807, but a tablet erected to his memory in the chancel of the church at Overbury, where he was buried, erroneously states that he represented the borough of Tewkesbury in *nine* successive parliaments. During his parliamentary career, if he did not attain any great eminence as a statesman, he was at least respected for integrity, in an age not distinguished for political purity. Wraxall, in his "Memoirs," speaks of him as one whose "incorruptible integrity compensated for the mediocrity of his talents;" and in another passage records that he, "like Aristides, never inquired whether a measure was merely useful, but whether it was just and humane;" and yet again that "a more incorrupt man than Martin, member for Tewkesbury, did not sit in the House of Commons."

On more than one occasion his conscience compelled him not merely to speak, but to vote against the ministry of which he was a habitual supporter. But, even so, he drew on himself flattering expressions from the Chancellor of the Exchequer. One parliamentary phrase of his has become historical. On the formation of the coalition ministry between Lord North and Fox in 1783, the member for Tewkesbury took part in a debate on the motion for





*James Martin, (b. 1738, d. 1810)
Photo Engraved from the Mezzotint by C. Turner,
after the Original by J. R. Smith, in the possession
of Miss Martin, of Braden's Norton, Leicestershire.*

going into committee on Mr. Fox's India Bill, and in the course of his speech expressed himself in the following terms: "That though many persons earnestly wished to drop the subject of the coalition, as trite and unfit to be longer talked of, he was of a different opinion, and wished to see a starling perched on the right elbow of the Speaker's chair, which, whenever a pernicious measure like that under consideration was brought forward, should repeat incessantly to the Treasury Bench, 'disgraceful, shameless coalition.'" *

He became known accordingly as "Starling" Martin, † a nickname that may have been all the more readily taken up, inasmuch as there was about this time another member of parliament of the same name, Samuel Martin, frequently mentioned in Horace Walpole's letters. He passed under another parliamentary alias, as, "Honest" Martin. It has been thought that the portrait of "Starling" Martin may be recognized in the picture of the House of Commons in 1793, presented in 1885 by the Emperor of Austria to the National Portrait Gallery.

At the end of the first year of their marriage a son and heir was born to James and Penelope Martin, who at this period were living in Downing Street, a situation that was no doubt found convenient in connexion with parliamentary engagements. The son, John, followed his father's business as a banker, and in 1793, when he was in his twentieth year, he was already associated with the firm, as is shown by the fact that at the end of that year he witnessed the signatures to the balance-sheet. At this period he seems to have been living at No. 67, Lombard Street, now absorbed into Messrs. Glyn, Mills & Co.'s premises. The City had not then entirely ceased to be inhabited by

* Hansard's "Parliamentary History," vol. xxiii., p. 1388. (1st December, 1783)

† "Nay,

"I'll have a starling shall be taught to speak

"Nothing; but Mortimer, and give it him,

"To keep his anger still in motion."

Shakespeare, "King Henry IV.," act i. sc. 3.

business men, and in 1800, the Downing Street house being required for departmental purposes, the father disposed of the short remainder of his lease to the Government, and took up his residence at the Grasshopper.

In the meantime, in 1793, George Stone, the eldest son of Richard Stone, was admitted to partnership, and three years afterwards, in 1796, John Martin was similarly promoted. The firm now consisted of James Martin and his son John, Richard Stone and his son George, and John Foote. George Stone had been living in Lombard Street, but, in 1801, when the senior partner came to live on the premises, George Stone migrated to what was then the West End, namely, George Street, Westminster. His father, Richard Stone, had in 1784 bought, in the name of trustees, for £5250, an estate at Chislehurst of one James Adams; and, in the following year, he added to his estate about sixteen acres bought of one Samuel Rush for £1150. These two purchases appear to make up the estate now known as "Cooper's," a name which has apparently failed to perpetuate the memory of some former occupant. It is not easy from the title-deeds to identify the boundaries of the estate thus acquired, which now consists of close on 120 acres; but in 1798 Richard Stone redeemed the land tax on 100 acres. In 1845 the executors of George Stone, the elder, sold the estate to Mr. Henry Bowden for £10,274. In 1862, on the death of Mr. Bowden, Mr. Frederick Joseph Edlmann, of Hawkwood, Chislehurst, and Mr. James Martin, bought the estate, as joint owners, for £16,000. On the death of the latter in 1878, his interest in the estate passed to his nephew, John Biddulph Martin.

At Cooper's Mr. Richard Stone lived until his death in 1802. In the meanwhile an alliance had been formed between the partners of another kind: in 1803 a marriage took place between John Martin, the son of the senior partner, and Frances, the daughter of Richard Stone. This event seems not to have been hastily brought about. A curious document is still in existence which indicates that





George Stone, (born 1771 - died 1844)
Engraved from the Original picture now at 68, Lombard Street.
Engr. by John Smith Stone A.R.A.

the young people imported a certain professional ring into their communications with one another. It serves, moreover, to illustrate the reaction of fashion against the wearing of hair-powder—a change of mode which some have attributed to the influence of the French Revolution.

“I, FRANCES STONE, of Chislehurst in the County of Kent,
 “Spinster, having this day received from JOHN MARTIN of Lombard
 “Street Banker the sum of one Pound one Shilling of true &
 “lawful money of Great Britain do hereby faithfully promise and
 “engage to pay unto the said John Martin the sum of five shillings
 “of true & lawful money of Great Britain on the eleventh day of the
 “month of February in each ensuing year from the date hereof untill
 “his death or his voluntarily wearing hair Powder. In witness
 “whereof I hereto set my hand & seal this Eleventh day of February
 “in the year of our Lord One thousand seven hundred and ninety-
 “nine.

“FRANCES STONE.

“*Witness, Mary Stone.*”

The family combination in the firm was broken up by the death, on the 6th of August, 1802, of the second partner, Richard Stone; and the death by drowning, already recorded, of George Foote in 1804, created a vacancy that was filled in 1806 by James, the younger brother of John Martin. He had originally contemplated a legal career as a barrister, and in this career he would probably have distinguished himself. There are not a few still left who sufficiently remember his shrewd intellect, his readiness at repartee, and vigorous turn of expression, which, if occasionally disconcerting, was never ill-natured. Nowhere, perhaps, was he better known than at Pau, of whose English colony he may be said to have been the founder, and which he visited for some forty winters in succession, dating from a period when railways were not.

His connexion with the firm ceased in 1823; but he lived until

1870 at Colwall, near Ledbury, dying in his ninety-second year. His longevity conferred on him this distinction, that he was the last survivor but one in a government tontine. At the time of his birth, in 1777, during the crisis of the American War of Independence the English Government was content to borrow £228,600 (Irish*) at seven per cent., each subscriber contributing £100 per share in his own name or that of his nominee, the principal being forfeited at his death, while the entire interest was divided among the survivors. James Martin was nominated as a subscriber to this tontine, and the profitable nature of the investment may be imagined. It will be shown more clearly in the following figures, giving the amounts of his half-yearly income during the latter years of his life from the original investment of £100 :—

			£	s.	d.
1864, Jan.	Dividend for preceding 6 months	...	248	0	3
1865 "	" " "	...	382	3	4
1866 "	" " "	...	409	10	6
1867 "	" " "	...	†409	10	6
1868 "	" " "	...	620	11	1
1869 "	" " "	...	1103	3	7
" July	" " "	...	3875	10	2
1870, Jan.	" " "	...	3875	0	4
" July	" " "	...	3891	10	2

It was characteristic of him that he put himself in communication with his sole surviving rival—an old lady living in Switzerland—when he found that they two were left alone in the race. She survived him, and lived to receive one half-year's dividend = £7784 3s. 11d. on the whole capital of £228,600, which at her death lapsed to the Government.

It has been seen that at the early part of the century John Martin was living in Lombard Street, and here his children were born, among them his three sons—John, James, and Robert, all

* £108 6s. 8d. Irish = £100 English.

† Miss Mary Stone held two shares in this tontine. She died 19th of June, 1867, leaving only eight surviving participants, who held between them fourteen shares.





*John Martin, (b. 1774, d. 1832)
Re-Engraved from the Mezzotint by C. Farnes, A.R.S.
after the Original by A. W. Lewis in the Town Hall, Newcastle-upon-Tyne.*

three destined to take their place in the firm. James Martin, the senior partner, retired from business at the end of 1807. He survived until 1810, when he died at Overbury, where he is buried.

John Martin, now senior partner, continued to make Lombard Street his home, migrating for the summer to various temporary residences—usually at no great distance from London—until 1826 when he took, at first for a year, but subsequently on a longer holding, Camden Place, Chislehurst. The house was the property of the Bonar family, and had earned a tragic notoriety by the murder, at the hands of a servant, in 1813, of its aged occupants, Mr. and Mrs. Thomson Bonar. It was destined, later on, to become still more widely known as the residence of the ex-Emperor Napoleon III. who occupied it from the time of his release from captivity in Germany. March, 1871, until his death on the 9th of January, 1873. It had in the meantime undergone considerable structural changes, and in the days of the ex-Emperor bore little resemblance to the straggling mansion with its endless corridors and passage-rooms which made it the Liberty Hall of more than one generation of children. Here John Martin lived until his death, on the 4th of January, 1832.

In the meanwhile, in 1823, the junior partner, James Martin, retired, and his place was taken by Henry, the brother of George Stone, born in 1777, who had spent a considerable number of years in the Indian Civil Service. By his first wife, Mary Roxburgh, he had a daughter, Sibella, who married Mr. George Warde Norman, and whose two sons, Frederick Henry and Edward, will be found later on as members of the firm.

In 1827, John Martin, the senior partner, brought his eldest son, John, into the firm. The father had taken up the parliamentary career of his own father, James ("Starling" Martin). When the latter retired from political life, in 1807, the son contested unsuccessfully against Mr. Charles Hanbury Tracy the vacancy thus created. In 1813 he was more fortunate; and, with Mr. John Edmund

Dowdeswell, represented the borough in six successive parliaments, up to 1832. The Reform Act of 1832 has made the year a momentous one in our parliamentary annals. John Martin did not live to see the great change; but in the election that ensued his son John contested the borough. He was opposed, as had been his father, by Mr. Charles Hanbury Tracy, and, as a further coincidence, he was defeated. But in the next year he and Mr. Tracy were returned as members. Defeated again in 1835, he was returned in 1837, and maintained his seat during five parliaments, until 1859.

In the meanwhile, in 1830, John Martin and George Stone each introduced a son—George Stone and James Martin—into the firm, which, for the first time in its history, now consisted of six partners, including two John Martins and two George Stones. This combination did not endure long; the death of John Martin, as recorded above, at the beginning of 1832, reducing the number of partners again to five. It was increased again in 1837 to the number of six by the admission of Robert Martin, the fourth, and third surviving son of the late head partner. He and his brothers had been educated at the Charterhouse, whence he himself had gone to Exeter College, Oxford, and had then spent some three years in travelling before he settled in business.

The firm remained at this full strength for seven years, when the number of its members was reduced by the death, in 1843, of the senior partner, George Stone, who had been in the business for nearly fifty-two years. His brother Henry, who had for some years lived at St. Leonards, Harrow Weald, whence he had removed to Lombard Street, died at the latter place in the following year, and the business was now left in the hands of the three brothers, John, James, and Robert Martin, and of George Stone, the younger. The latter retired at the end of 1851; and on his death, in 1861, the Stone family, that two generations before had been extremely numerous, became extinct in the male line. The last to bear the





Robert. Martin. (b. 1808)
Photo engraved from a Photograph (taken 1881) by: Bassano & Co London

name was his aunt, Miss Mary Stone, who died at Chislehurst in 1867, at the age of ninety years. It has already been mentioned that she was one of the last survivors in the Government Irish tontine of 1777, in which James Martin, of Colwall, was one of the two last participants.

During these changes in the partnership the memory of some of the confidential clerks, whose names are still traditional, is kept alive by their attestation of the signatures in the balance-sheets. Among these may be mentioned Mr. Thomas Dyer, who signed from 1805 to 1835; Mr. J. Lovett, 1819 to 1855; Mr. Wm. Cole, destined to be represented to the third generation, 1823 to 1841; Mr. W. Dobson, 1836 to 1848; and Mr. Wm. Pegler Sanigear, 1824 to 1871. The last mentioned was associated with the fortunes of the Grasshopper for over fifty-six years, having joined it a few weeks before the Battle of Waterloo. There are many yet living by whom he is still well remembered and esteemed.

The retirement of George Stone, the younger, left the business entirely in the hands of the three brothers, John, James, and Robert Martin; and the firm became once more Martin & Co., after a lapse of 133 years. John Martin had married in 1837, and was living at 14, Berkeley Square. The second partner, James, remained a bachelor until his death. He lived with his widowed mother at Camden till her death in 1862, when he moved across the common to a house long occupied by Mrs. Labouchere, on whose death, a short time previously, he had bought it. Before the introduction of railways, and even after they gave increased facilities to business men, he was in the habit of riding to London, and he was, perhaps, one of the last to keep up this practice, over a distance of eleven miles, when it had ceased to be a matter of necessity.

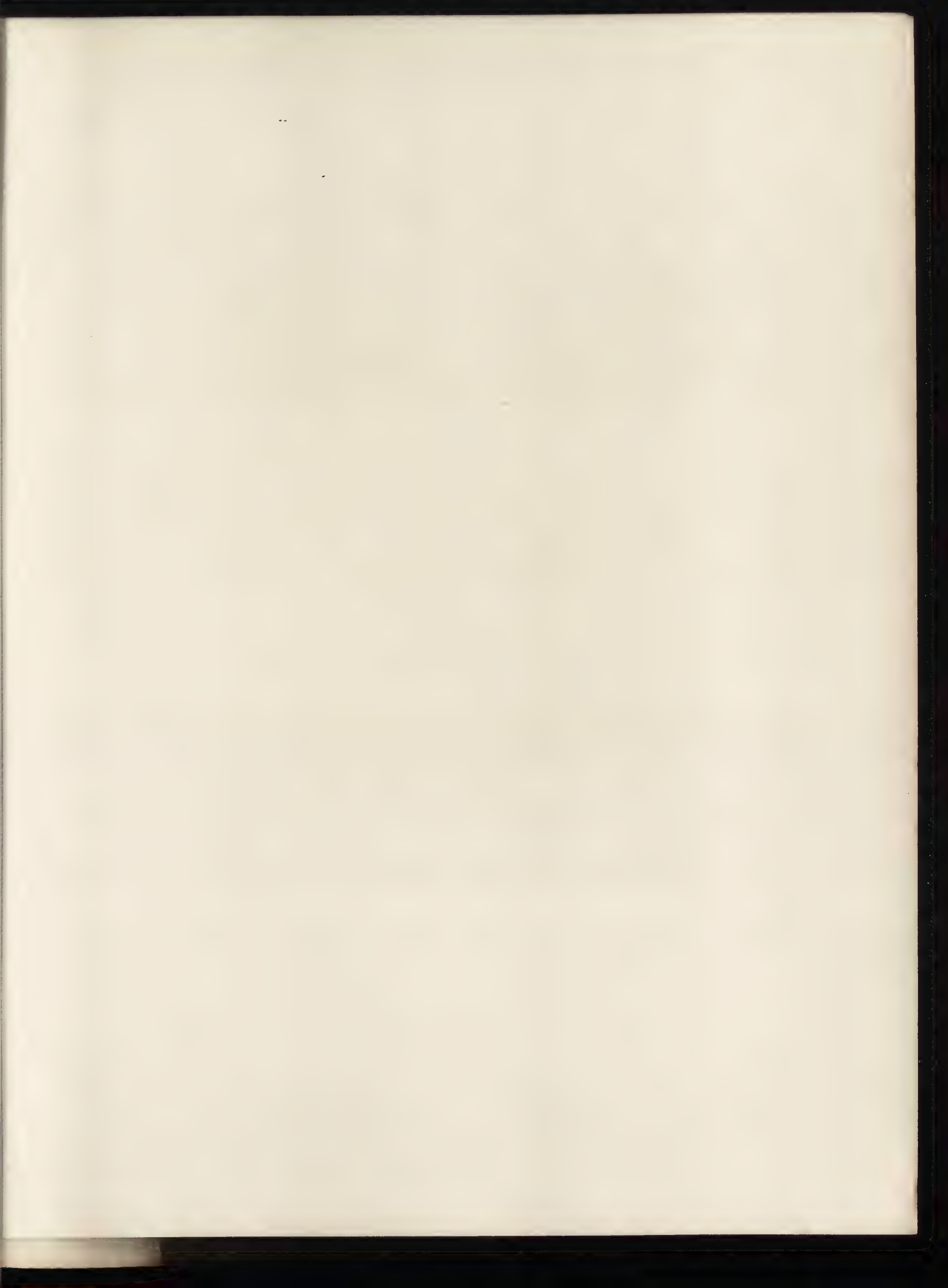
Robert Martin had also married in 1837, the year of his admission to the firm, and, after a brief residence in New Street, Spring Gardens, made his home at 21, Eaton Square. Eaton Square was at that time nearly the end of London; it was not until a good

many years after, at a period within the memory of the writer, that the western end of the square was completed. Robert Martin was probably its oldest inhabitant when he gave up the house in 1873, in order to devote the remainder of a busy and well-spent life to the interests of the family estate at Overbury.

Professor Max Müller has remarked that the obligations of Indian caste, which to Western ideas appear intolerably irksome, find their counterpart in the unwritten law under which the families of English bankers, brewers, and so forth tend to close intermarriage. It is illustrative of this rule that Robert Martin had married Mary Anne, the daughter of John Biddulph, of Ledbury and London, of the banking firm of Cocks, Biddulph, & Co. His two sons, Richard Biddulph Martin and John Biddulph Martin, who had both been educated at Harrow, and, like their father, at Exeter College, Oxford, joined the firm at the beginning of 1861 and 1864 respectively.

At this period, the parliamentary connexion of the Martin family with the borough of Tewkesbury was interrupted. In 1859 James Martin was elected as representative of the borough, in the place of his elder brother John, the state of whose health had never been robust, conjointly with Mr. Frederick Lygon (the late Earl of Beauchamp). In 1865-6 the changes were again rung on familiar names, and, instead of Dowdeswell and Yorke, the representatives of the borough were Yorke and Lechmere. By the Reform Act of 1868, the borough was deprived of one of its members, and was represented by Capt. William Edwin Price up to 1880, when Richard Biddulph Martin successfully contested the seat, and represented the borough until it became, under the Representation of the People Act, 1885, a parliamentary division of the county of Gloucester. Thus was brought to a close a parliamentary connexion which had existed (Appendix D) with but few interruptions for very nearly a hundred and fifty years.

At the end of 1875, the senior partner, John Martin, retired





*John Martin. (b. 1805. d. 1880.)
Photo Engraved from a Photograph (taken about 1863)
by Mayall & Co. London.*

through failing health. He survived until 1880, when he died on the 6th of March, at Upper Hall, Ledbury. In the meanwhile, his eldest son, Waldyve Alexander Hamilton Martin, joined the firm at the beginning of 1876. His younger brother, Hugo Hamilton Martin, became associated with the firm for a few months, but did not long continue his connexion with it. As has been stated above (page 94, note), he subsequently joined the firm of Berwick, Lechmere, & Co., of the Old Bank, at Worcester, in which his cousin, George Edward Martin was a partner.

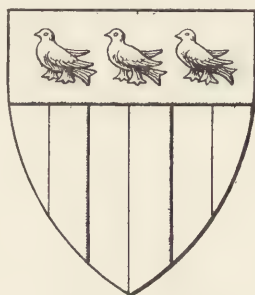
On the 17th of August, 1878, James Martin, who since the retirement of his brother John, three years previously, had been senior partner in the firm, died very suddenly at Cannon Street station on his way from business to his home at Chislehurst. The business was thus left for two years in the hands of Richard Biddulph Martin, John Biddulph Martin, and their cousin, Waldyve A. H. Martin. The last-named did not continue long in the business: he retired, owing to considerations of health, in 1880.

But a short time previously arrangements had been made for the admission into the firm of Frederick Henry Norman, the son of Mr. George Warde Norman, and his wife Sibella, who was the daughter of Henry Stone, sometime a partner in the firm. Frederick Henry Norman had been educated at Eton and Cambridge, and had, up to the time of his joining the firm, been in practice as a barrister. Four years later, in 1884, the partnership was further reinforced by the inclusion in it of Edward Norman, his younger brother, who had previously been one of the clerks in the House of Commons, a post which he had resigned for an appointment at the Public Works Loan Board.

The firm as thus constituted, reunited the families of Martin and Stone in business relations, all the four partners having a common ancestry through Richard Stone, the second of that name, by his marriage with Mary Herring.*

* Appendix H.

Mr. George Warde Norman, father of the two new partners, had himself been associated with banking, in that he was for many years a director of the Bank of England. His eldest son, Charles Loyd Norman, was a partner, until his death in 1889, in the firm of Messrs. Baring Brothers & Co. The house of Baring had been customers of the Grasshopper for nearly a century and a quarter, while, as has already been mentioned (p. 92), a family connexion had been established about the same time by the marriage of the two sisters, Mary and Harriet Herring to Richard Stone and Sir Francis Baring respectively.



ARMS OF MARTIN.

Paly of six or and az. on a chief engrailed gu. three martlets ar.

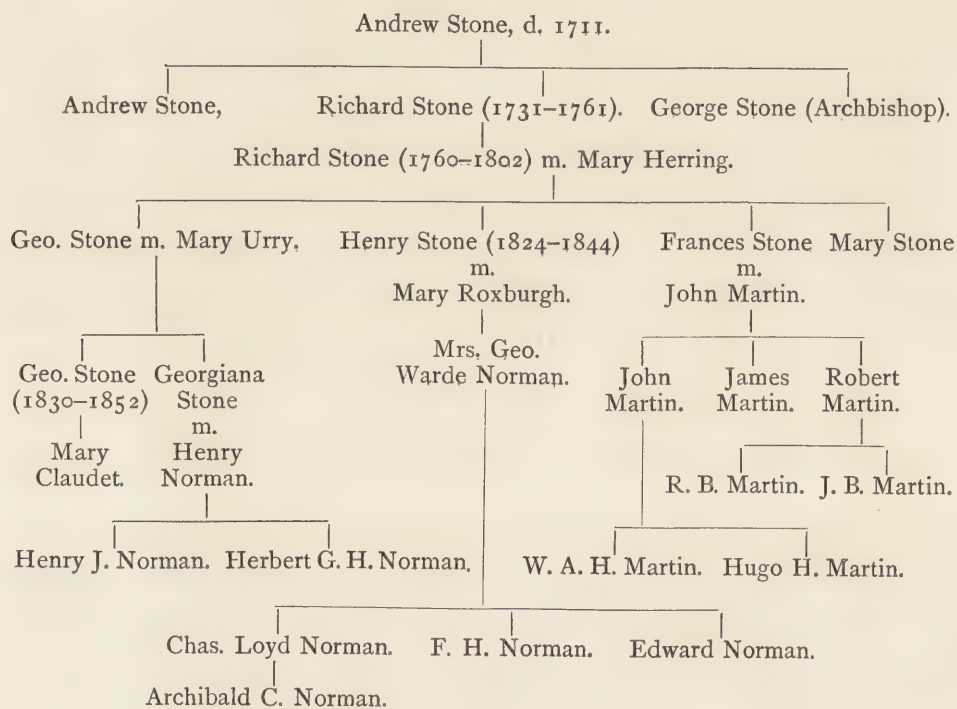
The arms granted 1811 are described—Paly of six erminois and az. on a chief engrailed gu. three martlets ar. Crest, on a wreath of the colours a mount vert thereon a martin ppr. resting the dexter forepaw on a bezant.





Richard W. Norman Richard W. Norman John W. Martin Edward W. Norman

DESCENT OF PARTNERS, 1890, FROM ANDREW
STONE.



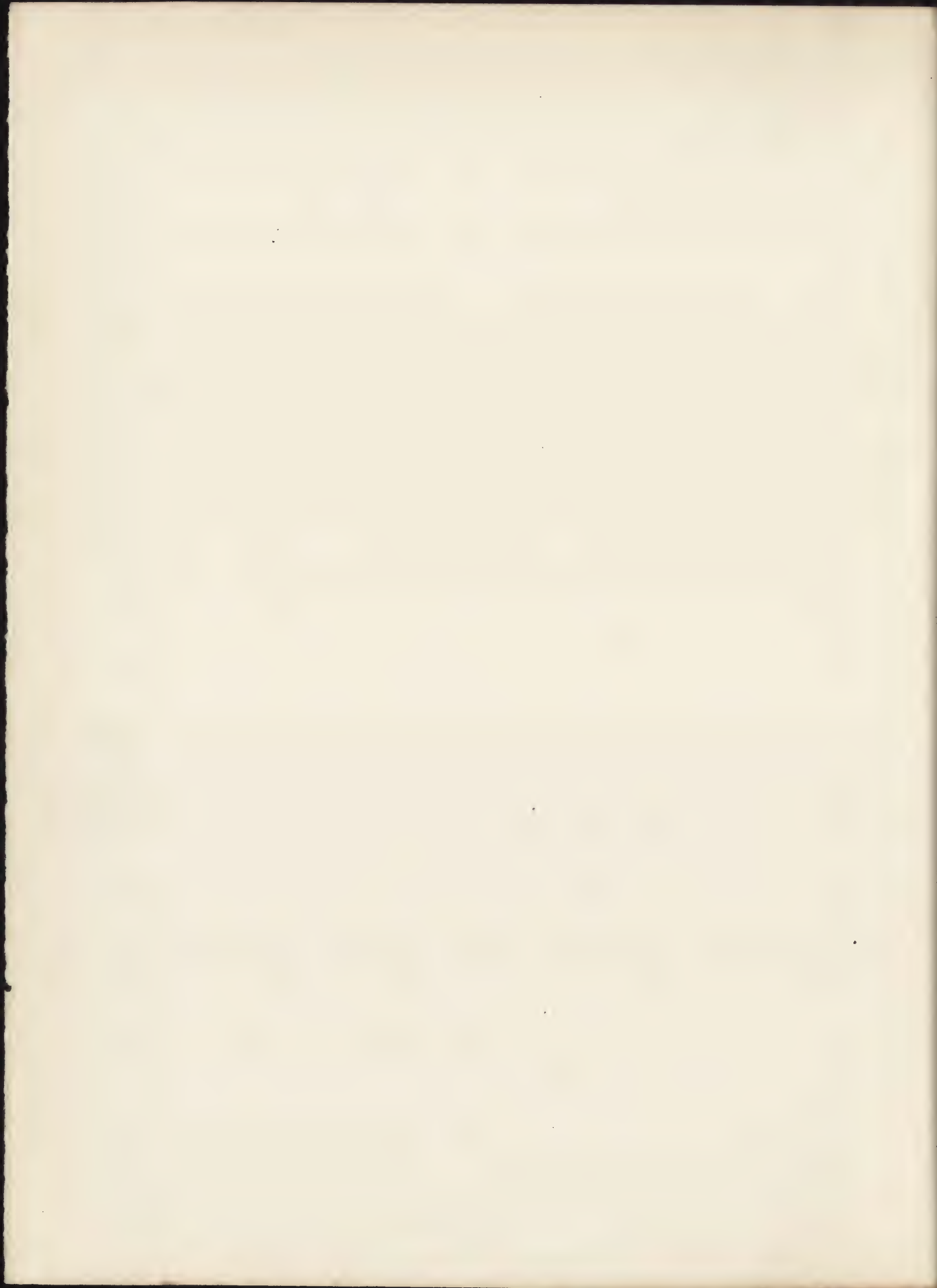


From *The English Usurer*. John Blaxton, London, 1634.

BOOK II.
THE BUSINESS.

"O fortunati mercatores . . ."

"Beatus ille, qui procul negotiis. . ."



CHAPTER I.

EARLY BANKING AND MONEY-LENDING.

Early banking—At Babylon, at Athens, at Rome—The Norman Conquest—The Jews and the Lombards—Bills of exchange—Attempted regulation of capital under Edward VI.—Development of credit and capital under the Tudors—Early continental banks—The Caursines—Story of Ralph Cornwaille—Plate, jewels, and cash under Elizabeth—The early goldsmiths—Pepys on State banks—His transactions with goldsmiths—State of the coinage—Profits of the goldsmiths.

THE scope of the present work, no less than the dimensions which it has attained, prohibit any attempt to discuss at length the history of money-lending. Man has been described as a clothes-wearing animal and as a cooking animal; he might with equal propriety be defined as a borrowing animal. There were brave men before Agamemnon, and no doubt there were lenders and borrowers before the time of Messrs. Egibi & Son, of Babylon, whose accounts, preserved on terra-cotta tablets, are still extant in the British Museum. Dealing in exchanges has been a practice of immemorial antiquity in the East, and the money-changer played his part in the social life of Greece and of Rome. It was a humbler part than that of the modern magnate of finance, and the difference is sketched by Horace Walpole with his usual vivacity:—

“If the Romans were beat, they were beat; they repaired their walls, and did as well as they could; but they did not lose every sesterce, every talent they had, by the defeat affecting their ‘Change Alley.’ Crassus, the richest man on t’other side their ‘Temple Bar,’

"lost his army and his life, and yet their 'East India Bonds' did not fall an obolus under par. I like that system better than ours. If people would be heroes, they only suffered themselves by a miscarriage; they had a triumph, or a funeral oration, just as it happened; and private folk were entertained with the one or the other, and nobody was a farthing the richer or poorer; but it makes a strange confusion now that brokers are so much concerned in the events of war. How Scipio would have stared if he had been told that he must not demolish Carthage, as it would ruin several aldermen who had money in the Punic 'actions.' " *

It is clear that the Greek and Roman money-dealers were bankers, in that they took money on deposit, and gave drafts on their correspondents abroad, though in transactions of the latter class the exact *modus operandi* is not perfectly clear. The case of Cicero's inquiry as to whether his son could buy a draft on Athens is well known, no less than the allusions to similar transactions in the comedies of the later Roman dramatists.

Britain became a Roman colony; and in course of time the Roman civilization was swept away by successive tides of barbarian invasion. The incursions of Saxons, Danes, and Northmen left England politically, no less than geographically, isolated. The Norman Conquest broke down this barrier, and added Britain to the comity of European nations. The Hebrew money-lender followed close in the footsteps of the Norman invader; and he successfully pursued his calling, in spite of royal persecution, and of adverse public and ecclesiastical opinion. It is doubtful whether their expulsion in 1290 was complete; possibly a certain proportion remained behind, and, under the style of Lombards, continued to carry on their business.†

It has been said that the invention of bills of exchange is due to the Jews, who were thus enabled, in spite of disabilities and

* H. Walpole to Sir H. Mann, December 28th, 1761.

† Cunningham, "Growth of English Industry, etc.," p. 267. Cambridge, 1890.

banishment, to effect the transfer of their property from one country to another. Their successors, the Lombards, among other things, were the collectors of the papal revenues, and drew bills on Italy against the consignments of wool by which payment of Peter's pence was made in kind. At the same time, they were engaged in the purely mercantile business of buying English wool for export to Italy, and they drew bills of exchange in the ordinary way against such consignments; but up to the beginning of the sixteenth century, it may be said that neither credit nor capital existed. So late as the reign of Edward VI., the accumulation of capital was distinctly discouraged. It was then thought desirable that the wealth of any individual merchant, farmer, or artificer should be kept within very narrow limits; that no merchant should have more in land than £100; no farmer to be worth more than £100 or £200, or should have more than one farm or two thousand sheep; and no labourer much more than was necessary for his expenses. At the same time, the main bulk of transactions was in coin; and when the nobleman had occasion to follow his sovereign on military service abroad, or to meet the exigencies of some sudden demand in the way of taxation, the pressing necessity was one which had to be met by a supply of actual coin.

Lending was, therefore, on a far different footing from that on which it rests at the present day; credit as now understood may be said to have been non-existent. Borrowing was not a matter of mutual convenience, but an expedient resorted to in cases of emergency by those who were in sore need. The borrower was, therefore, almost invariably at a disadvantage; the lender was in the position of one who took advantage of his distress. Hence the animosity against usury and usurers, which found its expression in ecclesiastical ordinances* and severe legislation. The force of popular opinion acted and reacted on these two factors, so that it is

* Cf. "Christian Opinion on Usury," by the Rev. William Cunningham, D.D. Macmillan and Co., 1884.

hard for us in the present day to ascribe either to the one or to the other the due proportion as a co-efficient.

By the middle of the sixteenth century, the consolidation of the European powers and the enlargement, for practical purposes of trade, of the boundaries of the habitable globe, had caused a revolution in public opinion to which ecclesiastical and legislative sanction were constrained to fall into accord. In 1545 (37th of Henry VIII.) the rate of interest was fixed at a maximum of ten per cent. ; and the endless discussions of ecclesiastical casuists as to the legality of usury were thus finally closed by legislative enactment.

On the Continent the system of banking had its origin at a much earlier date. The Bank of St. George, at Venice, was founded in 1157, and banks were established at Geneva in 1345, Barcelona 1401, Genoa 1407, and Amsterdam 1607. The Venetian Bank of St. George was originally a transfer office of the debt due from the State to various merchants, which it was found desirable to consolidate, and the word "bank" is in English, as originally in Italian, a metaphorical expression signifying a piled-up heap. This idea is also conveyed in the equivalent word "monte," or mound (which still survives in Monte di Piet ), the obvious signification being the heap of accumulated deposits which constituted the bank. The Bank of England, founded five centuries later, in 1694, had a similar origin in a loan of £1,200,000 subscribed by the public to the Government. The Bank of St. George, however, was from its foundation also a bank of deposit ; and the Italian merchants or Lombards carried the traditions of banking from their own country to England.

No doubt that before the time when the statute of Henry VIII. legalized interest, money was lent and borrowed. Thus the sum of 104 marks was borrowed of certain merchants called *Cahorsines* (*Cahorsines*, merchants of *Cahors*, in *Guienne*) on the 24th of April, to be repaid in full without interest on the 1st of August. If, however, the money was not forthcoming at that date, interest at the rate of ten per cent. every two months—sixty per cent. per annum—

besides other charges, was to begin. This interest was nominally payment for expenses incurred in sending for the money again and again, and through this excuse various canons and enactments against taking interest were evaded.

Matthew Pariss, who tells the story, expresses the feeling of the time thus:—"The Caursines circumvented the needy in their necessities, cloaking their usury under the show of trade, and pretending not to know that whatsoever is added to the principal is usury, under whatever name it is called. For it is manifest that their loans lie not in the path of charity, inasmuch as they do not hold out a helping hand to the poor to relieve them but to deceive them, not to aid others in their starvation but to gratify their own covetousness." *

Another interesting story is told in the "Liber Albus" of the City of London. In the 49th of Edward III. (1376), when it was especially enjoined on the authorities of each City ward to make inquiries whether there be, among other evil-doers, any usurers dwelling among them, and when usury was clearly defined as the placing of money in the hands of another for the sake of gain, a case of usury occurred which is related with the most instructive minuteness. Ralph Cornwaille goes to John de Saint Mariemount and Aldebrande Gascoigne, a Lombard, correctors (brokers legally appointed to record bargains made), praying them to render him aid, he promising them a sufficient reward for their trouble. The correctors find a lender in Walter Southrous, who advances £10 in cash, taking a bond for £12 from the borrower, and one of a similar amount from his friend, a tanner. When the loan matures, said Ralph goes to said Walter with £10 and tenders repayment, but cannot obtain return of his bond except on condition of paying its nominal amount, and refusing to do so is sued, as is his surety, by the creditor. He accordingly appeals, "that the horrible vice of usury by such evil

* Cunningham, "Growth of English Industry, etc." (1890), p. 195. Cf. Dante, "Inferno," xi. 51.

“devices may not run its course; and the case being heard before
“a jury, judgment is delivered as follows:—

“That the said Walter should be committed to prison without
“mainprise, etc., until he should have made full restitution unto the
“aforesaid Ralph for such loss in this behalf, and until he should have
“released the said Ralph of all and every obligation touching the said
“contract, and until he should have paid a fine for his contempt, etc.;
“that is to say, a sum equal to that which by usury he would have so
“falsely gained if the said bargain had remained in force.”

Now, as the first proceedings are taken on January 22nd in the following year, it may be assumed that he gave a bill at 3 months, and interest at the rate of £2 on £10 for that time, equal to eighty per cent. per annum, is no doubt excessive. But this is not the point; the debtor objects, and successfully, that any charge for interest is usurious.

There is another amusing feature in the case, that the creditor averred that he was acting for a third party and got a friend—one Bartholomew Boscham, also a Lombard—to do the bill, a circumstance which suggests the possibility that the mysterious “party” conventional in cases of bill-discounting of a certain class, may have had his origin in times when the practice was illegal.

By the time of Queen Elizabeth the old order was giving place to the new. There was an immense development of foreign commerce: credit and capital were recognized, and were exerting their influence, while at the same time the regulations affecting the coinage of the precious metals, and the restrictions imposed on traffic in them and on their export and import, betrayed a very imperfect acquaintance with the laws affecting their exchange. There is evidence of this in the correspondence of Sir Thomas Gresham, who, while ably manipulating the course of exchange in the interests of his country, was driven to various expedients, not always of the most blameless description, in the bullion operations that the success of his financial measures rendered possible.

It was at this period that the craft of the goldsmith in England attained an increasing importance. The nobility of Elizabethan times held a large proportion of their ready money in the form of jewellery and plate. Contemporary art, no less than contemporary literature, testifies to this fact. The dresses of the courtiers of the Tudor age are stiff with pearls and other jewels, while the inventories of their household plate bear witness in the same direction. Under these circumstances the goldsmiths of the time must have had at all times in their possession property of great value, for which secure custody was essential, and the safes of the goldsmiths gradually became the place of safe keeping for the cash of the wealthy.

There was one official place of safe keeping for such deposits, namely, the Royal Mint, on Tower Hill; but in 1640 Charles I. laid violent hands on the money thus entrusted to the safe keeping of the Crown, and threw the business still more into the hands of the goldsmiths. On the other hand, those merchants who preferred to keep their cash in their own custody found themselves exposed to the dishonesty of their apprentices; or, in cases where the apprentices were not actually dishonest, they employed their master's money to their own advantage. In an old tract entitled "The Mystery of the new-fashioned Goldsmiths or Bankers discovered—1676," it is alleged that "Such merchants' servants as still kept their masters' running cash had fallen into a way of clandestinely lending the same to the goldsmiths at 4*d.* per cent. per diem "(= six per cent. per annum)." Much about the same time the goldsmiths began to receive the rents of gentlemen's estates remitted to town, and to allow some interest on the amount if it remained a single month in their hands, or even a lesser time.

A still earlier tract, called "An Appeal to Cæsar" (1660, page 22), says: "The Merchants of London have transported all the Gold and most of the Silver out of England, principally by the confederation and assistance of the Goldsmiths in Lombard Street, who are just in

“the nature of the Bankers at Amsterdam . . . some Goldsmiths
 “in Lombard Street keeping at this day many great Merchants’ of
 “London cashes (*sic*) and some noblemen’s cash : by this credit of
 “other men’s monies, the Goldsmiths of Lombard Street are in the
 “nature of Bankers, and have a great stock of treasure by them
 “always of gold, forraigne coines, and silver.”

The Bank of St. George at Venice, as already mentioned, had from its foundation been a bank of deposit, and an extremely obscure passage in Pepys’ Diary refers both to the Bank of Amsterdam above mentioned, and to the high-handed action of Charles I. :—

“Then to Sir W. Batten’s, where Sir Richard Ford did, very
 “understandingly methought, give us an account of the originall of the
 “Hollands Bank, and the nature of it, and how they do never give
 “any interest at all to any person that brings in their money, though
 “what is brought in upon the public faith interest is given by the
 “State for. The unsafe condition of a Bank under a Monarch, and the
 “little safety to a Monarch to have any ; or any Corporation alone (as
 “London in answer to Amsterdam) to have so great a wealth or credit,
 “it is, that makes it hard to have a Bank here. And as to the former,
 “he did tell us how it sticks in the memory of most merchants how
 “the late King (when by the war between Holland and France and
 “Spayne all the bullion of Spayne was brought hither, one-third of
 “it to be coyned ; and indeed it was found advantageous to the
 “merchant to coyne most of it), was persuaded in a strait by my
 “Lord Cottington to seize upon the money in the Tower, which,
 “though in a few days the merchants concerned did prevail to get it
 “released, yet the thing will never be forgot” (17th August, 1666).

Pepys, in his Diary, enlightens us as to the financial condition of affairs and the transactions of the goldsmiths in one or two pages that are worth quoting. He says—

“Singled out Mr. Coventry in the matted Gallery, and there I
 “told him the complaints I meet every day about our Treasurer’s or
 “his people’s paying no money, but at the goldsmiths’ shops, where

"they are forced to pay 15 or sometimes 20 per cent. for their money, which is a most horrid shame, and that which must not be suffered. Nor is it likely that the Treasurer (at least his people) will suffer Maywell the goldsmith to go away with £10,000 per annum, as he do now get, by making people pay after this manner for their money" (22nd January, 1662-3).

"Thence home, in my way had the opportunity I longed for, of seeing and saluting Mrs. Stokes, my little goldsmith's wife in Pater-noster Row, and there bespoke a silver chafing-dish for warming plates, and so home" (10th January, 1665-6).

"I out to Lumbard Streete, and there received £2200, and brought it home; and, contrary to expectation, received £35 for the use of £2000 of it for a quarter of a year, where it hath produced me this profit, and hath been a convenience to me as to care and security of my house, and demandable at two days' warning, as this hath been" (30th March, 1666).

"Thence to Lumbard Streete, and received £2000 and carried it home; whereof £1000 in gold. The greatest quantity not only that I ever had of gold, but that ever I saw together, and is not much above half a 100 lb. bag full, but is much weightier. This I do for security sake, and convenience of carriage; though it costs me above £70 the change of it, at 18½d. per piece" (6th July, 1666).

"... I shall get in near £2000 into my own hands, which is in the King's, upon tallys*; which will be a pleasure to me, and satisfaction to have a good sum in my own hands, whatever evil disturbances should be in the State; though it troubles me to lose so great a profit as the King's interest of ten per cent. for that money" (11th July, 1666).

"And thence to Stokes the goldsmith, and sent him to and again

* Tallies.—The lender received a lath, notched to represent the amount of his advance, and this was held as a lien on the revenue of the year next ensuing. The lath was split, one half being retained by the Exchequer and the other by the lender.

"(*sic*) to get me £1000 in gold; and so home to dinner. . . . After "dinner, I abroad to Stokes, and there did receive £1000 worth in "gold, paying 18 $\frac{3}{4}$ d. and 19d. for others' exchange." (13th August, 1666).

"This day I received 450 pieces of gold more of Mr. Stokes, but "cost me 22 $\frac{1}{2}$ d. change; but I am well contented with it, I having "now nearly £2800 in gold, and will not rest till I get full £3000" (12th November, 1666).

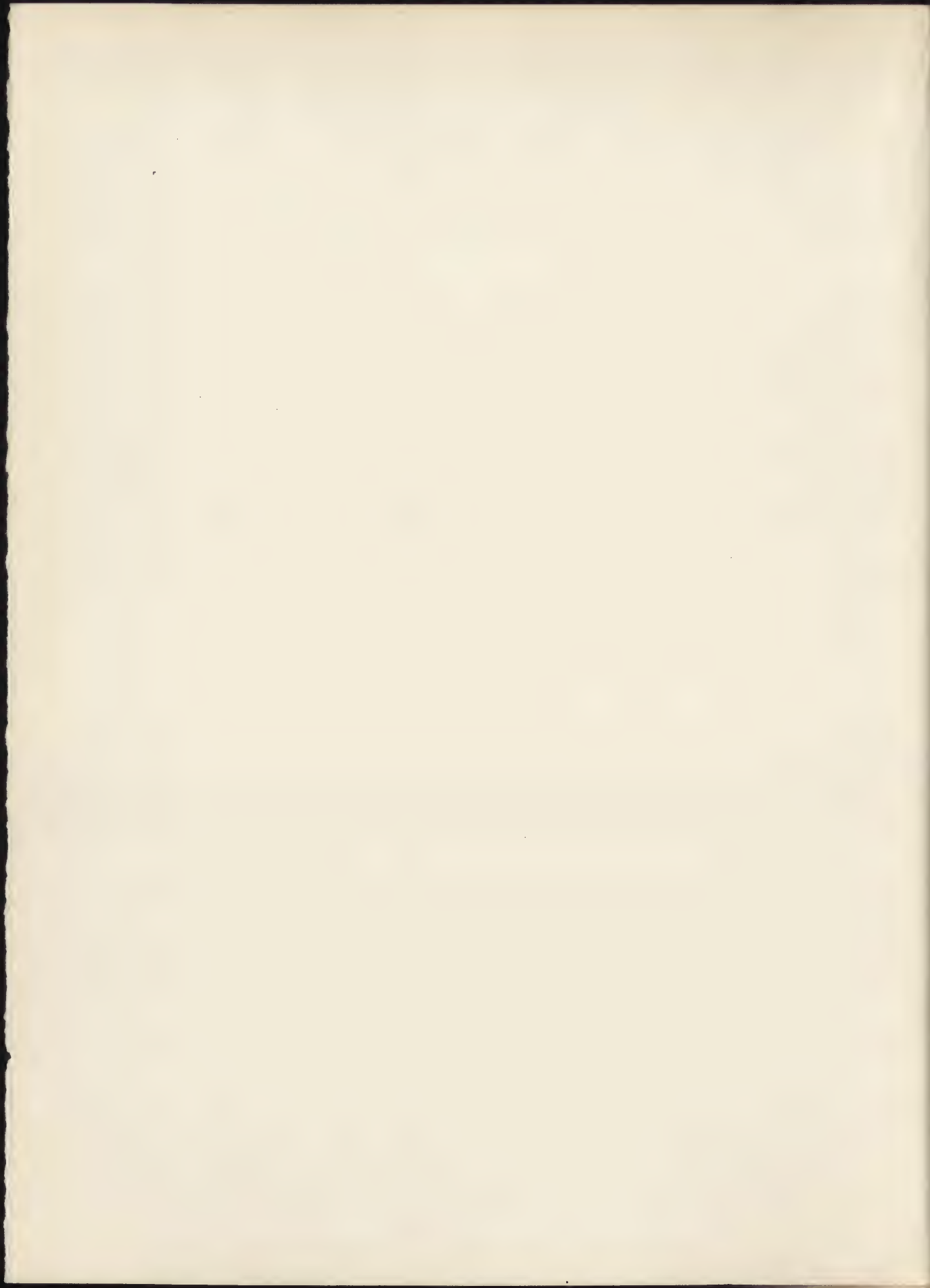
"To my goldsmith's to look after the providing of £60 for Mr. "Moore, towards the answering of my Lord Sandwich's bill of "exchange, he being come to be contented with my lending him "£60 in part of it, which pleases me, I expecting to be forced to "answer the whole bill; and this, which I do, I hope to secure "out of the plate, which was delivered into my custody of my "Lord's, which I did get Mr. Stokes, the goldsmith, last night to "weigh at my house, and there is enough to secure £100" (16th December, 1667).

The defective and mutilated condition of the silver coinage was at this time attracting serious attention. Pepys bears witness that it was already at a considerable discount, but it was not until a generation later that the deterioration of the coin of the realm became so lamentable as to render a heroic remedy imperative. The more serious diarist Evelyn is in accord with the garrulous Pepys in holding the goldsmiths responsible for the lack of currency, and for the defective state of such of it as there was—

"Money still continuing exceeding scarce, so that none was paid "or received, but all was on trust, the Mint not supplying for common "necessities" (13th May, 1696).

"Guineas lower'd to 22 shillings, and great sums transported to "Holland where it yields more, with other treasure sent to pay the "armies, and nothing considerable coined of the new and now onely "current stamp, cause such a scarcity that tumults are every day "feared, nobody paying or receiving money; so imprudent was the

"late Parliament, to condemn the old, tho' clipt, and corrupted, till
"they had provided supplies. Add to this the fraud of the goldsmiths,
"who having gotten immense riches by extortion, keepe up their
"treasure in expectation of enhancing its value. Duncomb, not long
"since a mean goldsmith, having made a purchase of the late Duke of
"Buckingham's estate at neere £90,000, and reputed to have neere as
"much in cash. Banks and lotteries every day set up" (11th June,
1696).



CHAPTER II.

GOLDSMITHS AND MODERN BANKING.

The goldsmiths of the Restoration—Nature of their business as silversmiths and jewellers—Accumulation of cash in their hands—Transactions generally effected in coin—Pepys and his anxieties as to his money—Goldsmiths' deposit notes—Their evolution into the modern bank-note—The cheque—Cheques originally in the terms of bills of exchange—Earliest specimens of the latter and former—Goldsmiths had become bankers by 1694—Foundation of the Bank of England—Opposition of the goldsmiths—The South Sea Bubble, 1720—Earliest ledgers and books of the Grasshopper—First general balance, 1731—The liabilities and assets—Composition of the reserve of cash—Current accounts and interest on deposits—The cheque system—Pass-books—These probably in use before the foundation of the Bank of England—The "Note-Book"—Nature of goldsmiths' notes—Disappeared in 1807—Continued in the case of Messrs. Coutts & Co. till 1843—Legislation as to bank-notes—The assets—Investments—Navy and Victualling bills—Bank Circulation—The Million Bank—Lotteries—Transactions in the books of the Grasshopper—Lottery Blanks—Malt Lottery Prizes—Malt Lottery Tickets—Malt Lottery Blanks—Lottery Tickets—Blanks and Prizes—Reversions—Loans—Respondentia Bonds—Historical sketch of Marine Insurance—References to public events from 1758 to 1826.

THE quotations cited in the preceding chapter give some idea of the goldsmith of the time of the Restoration and of his business. He kept what is now called a silversmith's shop, though this shop was probably in many cases little larger than the stall of a silversmith in the Eastern bazaars of the present day. In the lease of the Grasshopper dated the 28th of September, 1678, there is a description—

"All that brick messuage or tenement lately new built by
"the said Edward Backwell, commonly called or known by the

"name or sign of the Grasshopper and Exchange . . . the shop
 "storey containing in front from east to west 20 ft. 5 in. of assize,
 "or thereabouts, be it more or less . . . the counting house con-
 "taining from north to south 8 ft. 6 in. of assize, or thereabouts,
 "be it more or less, and from east to west 6 ft. 2 in. of assize, or
 "thereabouts, be it more or less."

Here he displayed his wares, and carried on his craft. Messrs. Child & Co. have in their possession an inventory (of the date 1676) giving sketches of articles of jewellery and precious stones with their value, and a memorandum of the parties to whom they were sold, and also an invoice to themselves from an engraver to whom they had entrusted the emblazoning of armorial bearings on certain articles of plate. The surviving records of the Grasshopper do not go back so far, but there is evidence that Alderman Duncombe combined the trade of a jeweller with that of banking. The *London Gazette* of the 23rd to 27th of April, 1685, has a full descriptive account of the coronation of James II., on the first-mentioned date; and in another part of the same issue the following advertisement appears:—

"ADVT.—Lost the 23 inst. near the Busseler's * Head in King's
 "Street Westminster, a little Drap containing one large Stone weigh-
 "ing about 16 Grains and three little faucets weighing about two
 "grains and half each. Whoever gives notice unto Alderman Dun-
 "combe at the Grass-hopper in Lombard Street London, shall have
 "Ten pounds for their pains."

In addition, he bought and sold foreign coins from travelling merchants and others. Further, he dealt in the coin of the realm, exchanging gold coins for silver, and *vice versâ*. Moreover, the goldsmith of the day was gradually acquiring the habit of taking in for safe custody the spare cash of his patrons; this last department

* *Busseler*, *Bussell*, or *Busshell* = *Bossell*, dim. of *Boss*. The "print" or ornamental medallion fixed in the bottom of a "mazer" or drinking-bowl (New English Dictionary, 1888). A simpler derivation is suggested in Wedgwood's "Etymology of the English Language," *Busse*, a cask. *Sorte de grand tonneau*, Littré's Dictionary.

of his business gradually superseded the operations of the goldsmith properly so called. This end was not achieved without considerable opposition. Readers of Macaulay are familiar with his account of the development of the goldsmith.* So late as the time of the Revolution it was a complaint that the usurious goldsmiths were obtaining control of the whole wealth of the City, and were employing for their own speculations the hard-earned gains of the mercantile community.† As Macaulay epigrammatically puts it, the representation was that if the dice turned up well the knave who kept the cash became an alderman, if they turned up ill the dupe who furnished the cash became a bankrupt.

But these allegations did not avail to counterbalance the obvious conveniences that attended the practice of keeping a banking account. Pepys experienced the disadvantages of the old plan. All readers of his Diary will remember the anxieties which he underwent, not only in the acquisition, but in the custody of his money. The year 1677 brought with it calamities that were more formidable than either the Plague or the Fire. The Dutch would probably never have sailed up the Thames if money had been forthcoming to pay our sailors. Their invasion aggravated financial difficulties. No more promises to pay would attract men to a service in which they had been dishonestly dealt with on previous occasions; and Pepys was put to great straits to raise a little ready money for the public service, and to take care of his own. He says—

“W. Hewer ‡ hath been at the banker's, and hath got £500 out “of Backewell's hands of his own money; but they are so called upon “that they will be all broke, hundreds coming to them for money.”

* The story of this development, and one side of contemporary opinion in the matter, is set forth in “The Mystery of the New-Fashioned Goldsmiths or Bankers,” etc., 1676. The scarcity of this most interesting Tract amply justifies its reproduction *in extenso* (Appendix E).

† Macaulay, “History of England,” ch. xx.

‡ In 1731 there was an unclaimed balance of seven shillings standing in the books of the Grasshopper to the credit of Hewer Edgley Hewer (p. 50).

The bankers, however, seem to have emerged from the crisis with honour, as Pepys himself allows—

“Did mightily wonder at the growth of the credit of bankers
“(since it is so ordinary a thing for citizens to break out of knavery).
“Upon this we had much discourse, and I observed therein, to the
“honour of this City, that I have not heard of one citizen of London
“broke in all this war, this plague, or this fire, and this coming up of
“the enemy among us” (27th September, 1667).

To have obtained the money from the banker was but the beginning of troubles. On more than one occasion Pepys suffered no less anxiety of mind from the actual custody of his gold than he could have experienced from fears as to the solvency of his goldsmith. He records more than once his tremors and anxieties when he had an unusual amount of coin on his premises. On one occasion, in particular, having withdrawn a considerable sum from his bankers he was constrained to send it for safety by his wife to Brampton. The fortunes of this treasure are amusingly told. We learn how Mrs. Pepys took the money down; how Pepys became “mad” at learning that she and his father-in-law had buried the treasure in the garden one Sunday morning in broad daylight, under the possible observation of a hundred pair of eyes, in reliance on the hope that all the neighbours were at church; how he himself subsequently had to travel to Brampton to bring his store back; what anxieties he underwent lest the precise spot should have been forgotten; how he fared forth with his father-in-law, and, having discovered the spot, dug up the treasure by the light of a dark lantern; how in excavating the treasure he broke into it, and lost nearly a hundred pieces in the dirt; how he sallied out again at midnight and recovered part of what was lost; and how, on the following day, with the aid of W. Hewer, a pail, and a sieve, he washed out the earth, “just as they do for dyamonds in other parts of the world;” and how in the end he was fain to leave off with the loss of about twenty or thirty of what he thought the true number should be, saying, “I am pretty

"well satisfied that my loss is not great, and do bless God that it is so well."

The advantages of being able to settle a transaction without the use of actual coin were many and obvious. In this way the modern system of banking had its origin, but the precise order of its evolution is not absolutely clear. The cheque and the bank-note both took their rise in the system of cash deposits with the goldsmith, and the bank-note in its original form is probably the older of the two. The customer on depositing his cash naturally required a receipt. If part only of the deposit was subsequently required, the receipt was presented at the same time, the amount repaid by the goldsmith was deducted from the face value, and the receipt continued to hold good for the reduced amount. By an improvement on the original system the receipt for the gross deposit might be subdivided; it was only one step further on the part of the goldsmith to give, instead of a single promise to pay the entire sum, a series of promises to pay a number of smaller sums making up the total of his customer's deposit.

The last step in the evolution of the bank-note was the discovery by the goldsmith that, as his promises to pay on demand passed from hand to hand as the equivalent of coin supposed to be behind them, so he might, on the faith of his own credit, issue promises to pay on demand that had no foundation of the precious metals as their basis. Nevertheless the traditions of the goldsmith's deposit-note survived in the more modern bank-note until a comparatively recent period; and it was not until well into the present century (1855) that the Bank of England discontinued the practice of making out its bank-notes to "So-and-so, or bearer." But for some time prior to the discontinuance of this practice, the Bank of England made out its notes to its chief cashier "or bearer," the notes of various denominations being signed by different deputy-cashiers. This practice seems to be very much in the nature of a survival from old times, when the goldsmith's note was made out to the depositing customer.

The early goldsmith's deposit note passed on the credit of the

goldsmith only, but neither in its entirety, nor when subdivided into smaller amounts, could it always exactly meet the requirements of the holder. This difficulty was, no doubt, aggravated by the prevailing scarcity of coin to which reference has already been made, and it must soon have become obvious that it was more simple to pay an obligation by a letter of demand on the goldsmith, drawn by the depositor, than by the undertaking to pay of the goldsmith himself. On the other hand, it was practically a matter of indifference to the goldsmith whether he discharged a debt, for payment of which he was bound to hold himself constantly prepared, on presentation of his own promissory note, or on the demand of his customer. The consequence was the invention of the cheque system, which grew up side by side with, but ultimately outstripped, the deposit or bank-note system, on which it was originally founded. The earliest drawers of cheques found a model ready to their hand in the bill, or, more correctly, letter of exchange, whereof two early specimens may here be given. The first is said by Macleod ("Theory and Practice of Banking," vol. i. p. 197) to be the earliest extant.

"Al nome di Dio. Amen. A primo di Febuario, MCCCLXXXI, "pagate per questa prima lettera ad usanza, da voi medesimo libre 43 "de' grossi, sono per cambio de' ducati 440, che questi chi hone "ricevuto da Sejo el Compagni altramente le pagate."

Another is quoted by Capmany :—

"Al nome di Dio, Amen. A di Aprile xxviii., 1404. Pagate "per questa prima di camb. a usanza a Pietro Gilberte e Pietro "Olivo, scuti mille sold. x. Barcelonesi per scuto : e quali scuti "mille sono per cambio che con Giovanni Colombo a Gressi xxii "de gresso per scuto, et. Pon. a nostro conto ; et Christo vi guardi.
"ANTONIO quart. Sab. di Brugis."

With these may be compared some early cheques, in the possession of Messrs. Child & Co., of the Marygold.

"Bolton, 4th March, 1684.

"At sight hereof pray pay unto Charles Duncombe, Esq., or
"order, the sum of four hundred pounds, and place it to the account of

"Your assured friend,

"WINCHESTER.

"To Captain Francis Child, near Temple Barre."

In this case the payee was a brother goldsmith, Mr. Duncombe,
of the Grasshopper.

"To Mr. Child and Mr. Rogers.

July 20th, 1698.

"Pray pay to the honorable Dudley North or bearer, the sum
"of one thousand pounds, and be pleased to place it to the account of

"Your friend and servant,

"YARMOUTH."

In the hurry of modern business, the courteous terms of these
letters of request have dropped out of use, no less than the pious
aspiration with which the drawer of the early bill of exchange
rounded off his request.

While the old order was thus giving place to the new, and the
craft of the goldsmith was undergoing a change from that of a
silversmith, or money-changer, to that of the modern banker, the
seventeenth century was drawing to a close. The business of the
"mean goldsmith" Duncombe had passed to Richard Smith, when
an event happened that convulsed the political world no less than
the fraternity of goldsmiths. This was the establishment of the
Bank of England in 1694. The story of its foundation, and of its
struggle with the rival and Tory scheme of the Land Bank, is
graphically told in Macaulay's "History" (chapter xx.). At West-
minster the two schemes were made a party question between Whig
and Tory, but in the City party differences were sunk, and, in the
words of Macaulay, "all the goldsmiths and pawnbrokers set up a
"howl of rage." The Tories pointed out that though republics like

Genoa, Amsterdam, and Hamburg might maintain banks, no one had ever heard of a Bank of France or a Bank of Spain. The Whigs denounced a State bank as an instrument by which the control of the public purse would be transferred from the House of Commons to the governor and directors of the new company. This danger was provided against ; but when the Bill reached the House of Lords, an appeal was made to the personal interests of that body. It was suggested that the money which might have been lent at moderate rates to landed proprietors would be diverted to the Bank, and that the necessitous land-owners would be delivered over more than ever to the rapacity of the usurer.

Unfortunately, the annals of the Grasshopper afford no evidence of the attitude which it assumed towards this new rival, or of the effect which the foundation of the Bank of England had on its fortunes. Nor is there any record of how the Grasshopper fared in the momentous year 1720, when the South Sea Bubble convulsed every stage of society, and the speculation which attended it raged in Change Alley at the very doors of the Grasshopper. The ruin which the collapse of the South Sea Bubble entailed has been often described, and is referred to by Gay in his letter to Snow the goldsmith, as follows :—

“ When credit sank and commerce gasping lay,
Thou stoodst, nor sent one Bill unpaid away ;
When not a guinea chinked on Martin's boards,
And Atwell's self was drained of all his hoards.”

Whether the house was really reduced to this desperate condition or no, the above lines allow the inference that guineas were in those days to be looked for at the Grasshopper as long as they were to be found anywhere. A number of the early books of the Grasshopper are said to have been stored in one of the vaults of the Royal Exchange, and they perished when the building was destroyed by fire on the 10th of January, 1838. Consequently the earliest ledgers go back no farther than 1770 ; but the annual balance-sheets

are continuous from 1731. At this date the business was that of banking pure and simple, and the earliest surviving balance-sheet has, at any rate, the merit of simplicity.

Drs. to Severall.			Crs. by		
	£	s. d.		£	s. d.
In the Ledger ...	139,995	3 2	Discount Book ...	83,177	4 11
In the Note-Book ...	19,476	16 9	Ledger out of cash ...	1,724	7 3
			Balance in cash ...	74,570	7 9
	159,471	19 11		159,471	19 11
	Xmas 1731.				

"The before-written accounts in Fol. 1, 2, 3, & 4, containe the
 "particulars off Debtts owing by Mr. James Martin & Company on
 "the 24th of December last, when Mr. Robert Surman came in a
 "partner. And in Folio 5 & 6 is an account and Valuation of the
 "effects to answer the same in our hands.

"JAMES MARTIN.

"R. SURMAN.

"Witness.

"JO. LEAVER.

"JNO. MARTIN.

"RICHD. STONE."

This earliest recorded balance-sheet embraces no liability in respect of capital. The deficiency is made good two years later (1733), when the capital is entered at an amount which, both relatively and in view of the value of money at the time, was considerable. Until modern years this item ranged between narrow limits, and its distribution varied also from time to time. In 1731 it was apportioned in one-hundred parts, and subsequently into either twelfths or twenty-fourth parts; but since the early years of the present century it has been recognized as divisible into twenty shares.

The above liabilities are made up of balances due to depositors on current account, and of sums due in respect of deposits against which goldsmiths' notes had been issued. On the other side, the

assets are composed of sums receivable in the "Discount Book," which included also advances by way of loans, and investments ; of sundry over-drawn accounts, trifling in amount ; and of the balance of "cash."

The "Making-up Book," which still survives, shows in some measure how this proportionately large amount of "cash" was made up.

Decr. 24th, 1731.									
£	s.	d.							
8,000	0	0	...	...	...	...	Gold.	} Vault.	
2,300	0	0	...	...	...	...	Silver.		
2,000	0	0	...	...	...	...	Gold.		
216	0	0	...	...	...	...	Moydrs.		
35	9	8	...	...	...	...	J. L.	(John Leaver ?)	
723	4	3	...	...	...	...	L. B.	?	
<hr/>									
13,274	13	11							
45,256	9	0							
16,039	4	10							
<hr/>									
74,570	7	9							

From other entries (the "Making-up Books" are continuous from 1722) it is clear that the initials denote the cashier or partner who was responsible for the till-money. The two last entries probably are the amount of what would still be called cash-notes, *i.e.* the cheques drawn on or the promises to pay of other bankers, including the Bank of England.

It has been shown by the evidence of Pepys, as well as from other sources, that the practice of the goldsmiths was to allow interest at the rate of six or eight per cent. on money deposited with them. The Bank of England in its early days adopted the same method. It is not clear when this practice fell into disuse, but a distinction appears to have been drawn between the sealed bills of the Bank which were issued against deposits, and its unsealed notes ; the former of these bore interest, while the latter did not. Though the analogy is not quite complete, it may be worth while to recall the fact that, in the crisis of the American Civil War of 1861-1865, the

Government of the United States issued interest-bearing notes,* as well as its ordinary notes which bore no interest. It would seem that, in proportion as the cheque system began to prevail over the earlier system of goldsmiths' notes, the balance left by the customer in the hands of his banker insensibly accommodated itself to the amount of services rendered. The convenience to the customer of adjusting his payments by a cheque on his banker, and the advantage to him of having his accounts to some extent kept for him, obviously made good to him any disadvantage which he might suffer by keeping a balance with his banker. In course of time the practice of allowing interest on deposits was discontinued. It was revived in modern days by the joint stock banks, and, by force of competition, has been re-introduced into the practice of the majority of private banks, both in the provinces and in London.

In proportion as the cheque system came into vogue, it became more and more necessary to the customer that he should have an opportunity of knowing how he stood with his banker, and, for the purposes of verification, it was an obvious suggestion that he should have a copy of his account. A practice existed, until recently, in a good many, if not all, old-fashioned banks, agreeably with which some customers were in the habit of making a present at Christmas to the banker's clerks in the shape of money proportioned to the volume of the account. This was for a long while the case with the Grasshopper; and the total amount of these Christmas-boxes, which passed officially by the name of "Perquisites," reached an amount not many years ago, when it was thought best, for various reasons, that it should be discontinued, of from £1000 to £1200 a year.

In early days the customer examined the ledger account, and either initialed the totals, or signed it "Allowed by me," from time to time, in token that he admitted it to be correct. Mr. Price finds this practice in Backwell's ledgers of 1663, and it is on record in one

* Cf. "United States Notes," by John J. Knox, p. 80. Scribner and Co.: New York, 1884.

or two stray leaves of the ledgers of the Grasshopper of the year 1732 that survive. It has been supposed that the custom of giving a Christmas-box to the banker's clerk had its origin in the reasonable wish of the customer to have a copy of his account, and that, as this was extra work, it was paid for as such. But this does not appear to be correct, since the Minute Book of the Bank of England shows that, at the very first meeting of the Directors in 1694, it was resolved, after debate, that copies of customers' accounts should be kept either in books or on paper of their own. The modern pass-book, or its equivalent, was therefore already recognized as a necessity. This practice was either taken from or copied by the goldsmiths, for on the 8th of February, 1710, the *Daily Courant* announces that a book of accounts was lost of Stone & Martin. The earliest pass-book known to Messrs. Child & Co. in connexion with their own business is of the date 1709. Mr. Price records in "Ye Marygold" that Lady Carteret, writing in 1715, asks for "a Book, as I used to have at Mr. Mead's with an account of all you have received;" another customer writes in 1713 in the same strain.

The liability in respect of sums "due to sundries in the Note-Book" is specially interesting. Some of the entries under this head show that a part of the original deposit had been repaid; in other cases a series of promissory notes was issued to the customer, varying in amount as might suit his convenience. The system may best be illustrated by the following extract from the General Balance of the 25th of December, 1746:—

DUE TO SUNDRYS IN THE NOTE-BOOK AT CHRISTMAS, 1746.

Folio	To	Dat ^d		rem ^r	£	s.	d.
1	Rich ^d Harris	27 July 1737		70 0 0	19	10	0
	Henry Sedgwicke	16 May 1739		425 0 0	47	0	0
	Abigal Wyatt	23 July 1740		300 0 0	50	0	0
	S ^r George Downing	13 Octo. 1741			127	10	0
	John Harwood	19 May 1744		86 11 0	66	11	0
					Carried forward £310 11 0		

Folio	To			Brought forward	£	s.	d.
					310	11	0
1	Lord Montfort	21 July 1744	rem ^r	94 10 0	26	5	0
	Bryan Cook	27 May 1745	rem ^r	50 0 0	29	0	0
	John Harwood	3 Mar. 1745	rem ^r	165 0 0	65	0	0
	William Petre	22 Do		30 0 0	59	16	6
				29 16 6			
	John Harwood	22 April 1746			168	10	0
2	Moses Lowman	29 Do			25	0	0
	Soame Jenyns	23 May		50 0 0	75	0	0
				25 0 0			
	Richard Wright	27 Do			70	0	0
	Richard King	18 July			57	0	6
	S ^r Nich ^o Carew	30 Do	rem ^r	187 12 0	13	18	6
3	John Spelman	11 Aug st	rem ^r	400 0 0	100	0	0
10	Eliz ^a Scrimshire	27 Octo ^r		{ 100 0 0 } { 100 0 0 } { 100 0 0 }	300	0	0
11	David Clayton	1 Nov ^r		{ 100 0 0 } { 50 0 0 } { 50 0 0 } { 25 0 0 }	225	0	0
15	David Clayton	8 Do		3 50	150	0	0
	Sarah Pocock	8 Nov ^r		6 25	150	0	0
19	Sr Mathw. Decker	15 Dec.		{ 100 0 0 } { 50 0 0 } { 45 0 0 } { 2/- 25 0 0 } { 2/- 30 0 0 } { 4/- 20 0 0 } { 10 0 0 }	395	0	0
	Thomas Badger	19 Do		{ 100 0 0 } { 50 0 0 } { 30 0 0 } { 30 0 0 }	210	0	0
	Richard Maitland	23 Dec ^r		76 8 0	132	7	0
	Robert Cliffe	23 Do	rem ^r	55 19 0 10,000 0 0	5,676	9	7
.
.
.

Total £ 14,815 13 3

The Bank of England lost no time in adapting itself to the habits of the age. The minutes of the very first meeting of the Court of

Directors record that provision was made for the issue of "running cash-notes," on which were endorsed any sum or sums that might be repaid on account. In the case of the Grasshopper the amount owing on these notes was relatively small, and from the year 1750 to 1800 the total liability in this respect exceeded £10,000 on only thirteen occasions, an exceptional maximum being on one occasion reached in a total of £31,000. The annual entry, however, "Due to Sundries in the Note-Book" was kept up until 1807, when it appears for the last time. The liabilities on notes then outstanding, amounting only to a few hundred pounds, seem then to have fallen into the category of unclaimed balances. The practice of issuing promissory notes payable on demand was maintained in the case of Messrs. Coutts & Co. to a later date. There are in the possession of that firm promissory notes dated—

						£	s.	d.
1836.	23 Dec.	John Smith or bearer on demand	...	...	...	4	8	6
1838.	23 Jan.	Mrs. Harding " "	...	...	...	1	1	0
	27 April	" " "	...	...	...	1	1	0
1843.	24 Mar.	Messrs. Thomson or order "	...	...	...	2	8	0
	12 June	Charles Webb " "	...	...	...	4	0	0
	18 Aug.	Messrs. Todd & Mackay or order on demand	...	...	...	0	5	0

Up to this time there was no legal impediment to the issue of bank-notes by private bankers. The issue of a promise to pay on demand was the right of any one at common law, until it was curtailed by the statute of Anne (7 Anne, c. 30, s. 66), by which no body politic, or any corporation other than the Bank of England, exceeding six persons in number, was permitted to issue such notes. The effect of this statute was to prohibit a powerful firm or company from issuing bank-notes, but it left the power, for the most part, in the hands of small firms and of individuals. The right was freely exercised by small tradesmen and others, more or less legitimately called bankers, and very serious disasters occurred from time to time owing to the over-issue of these bank-notes. By the Act of 7 George IV. c. 46 (1826) a partial remedy of this evil was contrived, while the

monopoly of the Bank of England was still protected, it being enacted that partnerships of more than six persons should be allowed to issue bank-notes, provided their sphere of business was outside a radius of sixty-five miles from London. It may be mentioned that the precise spot in London from which the measurement should be taken was never specified, and disputes have been known to arise as to whether a certain point was to be considered within or without this magic circle. The bank-note circulation of the country was finally placed on its present basis by the 7 and 8 Victoria, c. 32 (1844), in the terms of what has ever since been known as Sir Robert Peel's Bank Act, and by somewhat similar Acts of 1845 affecting Scotland and Ireland.

In the early balance-sheets of the Grasshopper it has been seen (p. 131) that the assets consisted of "cash," and of sums receivable in the Discount Book. In this book the investments, as well as the advances made by the firm, are recorded. Of the former the following list from the general balance of 1749 may be taken as a fair sample :—

South Sea Stock	...	...	£10,000 sold for Febry	...	...	£11,475	0	0
Bank Stock	...	...	10,000 at 133	...	...	13,300	0	0
East India Stock	...	...	£3000 sold for Febry	...	...	5,730	0	0
Four p. Cent. Annys 1749	...	...	£1237 12s. 4d. at 103	...	...	1,274	14	10
London Assurance Shares	...	...	100 at 11½	...	...	1,150	0	0
Bank Circulation	...	...	£12,000 at 40/-	...	...	1,224	0	0
East India Bonds	...	...	£15,000 at 35/-	...	...	15,412	10	0
Salt Loan anno 1741 & 1745	...	...	£12,000 at par, 3 mo. int. being due	...	...	12,000	0	0
Navy & Victualling Bills	...	...	£1886 10s. 10d.	...	...	1,837	8	10
Reversions	...	...	£39 p. ann. at 8 yrs.	...	...	312	0	0
Three p. Cent. Exqr Orders	...	...	£100 at 97½	...	...	972	10	0
Peices of Eight	...	...	4118 oz. at 5/4	...	...	1,098	2	8
French Luidores	...	...	85 at 21/-	...	...	89	5	0
A freehold house in Clement's Lane bought of Mr. John Marke for	...	...		...	...	500	0	0

Most of the above investments speak for themselves, but one or two of them may require special explanation. The "Salt Loan" refers to certain loans, repayable after the lapse of a few years, which

were made on tallies on the security of the tax imposed on salt in 1696.* These loans, as it appears from the records of the Bank of England, bore interest at $3\frac{1}{2}$ per cent., and the foregoing entries show that they were valued at par.

The "Navy and Victualling bills" are at a slight discount—a state of things which is at least an improvement on that which existed in the time of Charles II.

It is curious to notice in the record of "Peices of Eight," and "French Luidores," a survival of the exchange business carried on by the early goldsmiths.

The item "Bank Circulation" is a little difficult to explain. It is accounted for in the following way. So early as the year 1694 (5 Will. and Mary, c. 5) an Act was passed, entitled, "An Act to supply the Deficiency of the Money raised by a former Act, Entituled, An Act for granting to Their Majesties certain Rates and Duties of Excise upon Beer, Ale, and other Liquors, for securing certain Recompences and Advantages in the said Act mentioned, to such persons as shall voluntarily advance the Sum of Ten Hundred Thousand Pounds towards Carrying on the War against France." The transaction is thus described in the "Return of Public Income and Expenditure, 1869." "The first lottery annuities were granted in 1694, under the Act 5 Will. and Mary, c. 5: £1,000,000 was authorised to be raised by lottery in shares of £10 each. Annuities of 14 per cent. for 16 years from 25th March, 1694, variously proportioned, viz. £10 per cent. on every share, and a larger proportion for 2500 fortunate tickets, of which the principal prize was £1000 a year, were to be paid to the contributors, and for this purpose £140,000 a year for 16 years was appropriated out of the salt and other duties granted by the Act. This operation was called the Million Lottery, and the Annuities the Salt Lottery Annuities. The annuity of £140,000 expired in 1710."

Lawson, in his "History of Banking," p. 206, without citing his

* Macaulay, vol. iv. p. 692.

authority, says, "About the latter end of the year 1693, there appeared a scheme for a bank, commonly called 'The Million Bank.' It took its rise from a number of London bankers, who lent out money on pledges, agreeing to purchase tickets in King William's Million Lottery, and from thence they were called 'The Company of the Million Bank.'

"The Bank was finally established, and its affairs were conducted by a Board of Directors consisting of twenty-four members, including a Governor and Deputy-Governor. They subsequently purchased many reversions of the 14 per cent. Annuities, and permitted many proprietors of annuities to purchase their joint stock, which amounted to £500,000.

"They were a partnership by deed enrolled in Chancery with a joint stock fund. They at first divided 5 per cent. interest, which they subsequently reduced to 4 per cent., and again raised it to 5 per cent., at which it continued till the dissolution of the bank."

This system appears to have been maintained until the middle of the century. Francis, in his "History of the Bank of England," describes a transaction of the same kind in 1750: "Another reduction of the interest on the national debt was effected in 1750; a meeting of the Corporation was called at Merchant Tailors' Hall, at which the proposals of the ministry were acceded to, and three instead of four per cent. agreed to be received on £8,486,800 of the Government debt. In addition, the Company consented to advance a sufficient amount to pay off the dissentients; and to raise this they established a 'Bank Circulation.' As the amount to be required was uncertain, books were opened to the public, and any individual was allowed to enter the sum he proposed to lend in case it should be called for. When the books were closed, the Bank had the power of calling for all or any part of the sum so subscribed. Two shillings per cent. was to be paid on the amount proposed, and four pounds per cent. on the sum advanced."

The "Bank Circulation" referred to in the books of the Grasshopper can be explained by the light of these facts. The amount held was valued on the basis of ten per cent. paid, plus a premium varying from year to year, as will be seen by the following entries in the books from 1746 to 1752 :—

BANK CIRCULATION.

				£	s.	d.
1746.	Dec. 25.	By Bank Circulation.	£20,000 at £2 prem. 10 % paid in	2040	0	0
1747.	Dec. 25.	By Bank Circulation.	£14,000, 2 per cent. on £1400, being 10 p. ct. paid in	1428	0	0
1748.	Dec. 25.	By Bank Circulation.	£9000 at 17/6	907	17	6
1749.	Dec. 25.	By Bank Circulation.	£12,000 at 40/-	1224	0	0
1750.	Dec. 25.	By Bank Circulation.	£12,000 at 35/-	1221	0	0
1751.	Dec. 25.	By Bank Circulation.	£12,000 at 35/-	1221	0	0
1752.	Dec. 25.	By Bank Circulation.	£12,000 at £1 2s. 6d. ...	1213	10	0

The item "Bank Circulation" occurs in the earliest surviving books of the Grasshopper, and disappears after 1760. An extract from the books of 1742 will best show the nature of the transactions under this head; it being borne in mind that a larger call than £10 per cent. was occasionally made. Thus an account was opened in the books of the Bank of England in 1739, entitled—

"Circulation Notes for the call of £20 per cent. and for such
"part of the remaining £70 as was voluntarily paid into the 35th
"Subscription—the subscription was for £1,800,000."

BANK CIRCULATION				Dr. 1742		PR. CONTRA			Cr.	
		£	s. d.	Price	£	s. d.	Price	£	s. d.	
1742 Dec. 24	To Balance from old Book fo. 5	9,000	0 0	3	927	0 0		958	10 0	
1743 Sep. 29	To Subscribed to y ^e Bank ...	9,000	0 0		900	0 0		958	10 0	
Dec. 24	To J. M. & Co. fo. 126				58	10 0				
	RS	18,000	0 0	RS	1,885	10 0				
	RS	9,000	0 0	RS	958	10 0				
	To Balance RS	9,000	0 0	RS	927	0 0				
1744 Oct. 6	To Subscribed to the Bank ...	9,000	0 0		900	0 0				
Dec. 24	To J. M. & Co. fo. 139				58	10 0				
	RS	18,000	0 0	RS	1,885	10 0				
		9,000	0 0	RS	958	10 0				
	To Balance RS	9,000	0 0	RS	927	0 0				

As regards the Million Bank, the extract from Lawson implies that it was founded with a view of dealing in this Bank Circulation. Little is known of its fortunes, and its business probably never attained any great dimensions. Lawson includes the Million Bank among the Bubbles of 1720, but the Million Bank known to the Grasshopper was less ephemeral in its existence. Its stock was held as an investment, from time to time, from 1733 onwards. The account was closed in 1769, when the holding of the firm was sold in various parcels at the price of 131 per £100, or thereabouts. It was subsequently reopened, and is finally closed in 1796. The firm then held £5500 stock, valued at 115. A memorandum is appended to the account in the following terms:—

“N.B.—On the 30th Nov., 1796, the Million Bank Society “was dissolved, and a division of the property among the Proprietors “took place, which amounted to £52 15s. 3d. 3 p. c. Consd. Bank “Annys., £60 redd. Bk. Annys., & £51 4 p. c. Bank Annys., for “which credit is given in this account at the prices at which they “were severally transferred.”

These stocks were taken over at the following valuations, which indicate that the stock of the Million Bank was practically paid off at par:—

	£	s.	d.			£	s.	d.
£100								
Million Bank	52	15	3	Cons ^d 3% @ 56 $\frac{1}{8}$	=	29	12	3 cash.
	60	0	0	Red ^d „ @ 55 $\frac{1}{8}$	=	33	1	8 „
Stock	51	0	0	4% B ^k Ann ^s @ 71 $\frac{3}{4}$	=	36	11	10 „
						99	5	9 „

with a consequent loss of the premium at which it had been valued a year before.

The list of investments (1749) on which comment has been made does not mention the lotteries which played so great a part in City affairs during the eighteenth century. The lottery system and the lottery mania must be studied elsewhere than in the present work, in which there is not space for so much as a sketch of its origin and

development.* In the days of Evelyn, as has been already seen (p. 121), banks and lotteries were classed together, and were in full swing in 1696. The early State lotteries did not include the element of chance to a much greater degree than do the Government loans of foreign states issued at the present day at a discount, and repayable by drawings at par. Nor were these early lottery loans profitable to the Government; it was only as experience proved that the gambling element was attractive, that its seductions were brought into greater and greater prominence. Round the system of lotteries there grew up an organization for the subdivision of risks, and for insurance against loss, that brought dealings in the lotteries almost within the domain of legitimate affairs. It is at all times a very fine line that separates the speculation from the sagacious investment. The surviving books of the Grasshopper record transactions in "Lottery Tickets," in "Malt Lottery Tickets," in "Blanks and Prizes," etc., etc., from the year 1722, shortly after the collapse of the South Sea Bubble. It may seem strange to find such records in the books of a firm that seems to have been in every respect cautious and prudent in its dealings, but it is clear from the frequency of the entries that they acted rather as dealers than as speculators. The accounts show that transactions were constantly taking place, and that the Blanks and Prizes, or Lottery Tickets, were dealt in at prices of not much, if any, wider range than those of the Funds. A copy of the account of Lottery Blanks of 1722 will best show the *modus operandi*.

* Cf. *inter alia* the "Journal of the Institute of Bankers," vol. vi. (1885), Part II., p. 71, "Lotteries; the part they have played in State Finance," a paper read by the late Mr. Cornelius Walford, and discussion thereon.

LOTTERY BLANKS OF 1722

Dr.

		Blanks		£		£ s. d.
	To Ball ^{co} fr. old book p. 271	1,480		11,840		11,840 0 0
Jan ^y 9	To Da Costa	9	at 7 17 9	72		70 19 9
10	To Cash	10		80		80 0 0
17	To Sev ^l Milford	33	@ 7 18 6			
	J. Blake	29	@ 8 0 0	496		493 10 6
18	To Testard	5		40		40 0 0
22	To Da Costa	16	Blanks @ 7/18	128		126 8 0
23	To Gael Morris	150	@ 7/18 9	1,200		1,190 12 6
29	To Stead	67	@ 7 19 0	536		532 13 0
Feb. 6	To Dixon	1	@ 7 17 6	8		7 17 6
4	To Owen	63		504		504 0 0
6	To Sev ^l	254	@ 7 19	2,032		2,019 6 0
	To Sev ^l	10	@ 7 19			
		6	@ 7 18	1,706		126 18 0
13	To Loubier	116	@ 7 18 9	928		920 15 0
14	To Gumley	101	@ 7 19	808		802 19 0
21	To Falconbridge	50		400		398 2 6
26	To Milford	3		24		23 18 6
28	To Da Costa	15	at 7 19	120		119 5 0
March 6	To Lovell	1		8		7 19 0
7	To Cater	61		488		486 9 6
8	To Tower	1		8		7 19 0
13	To Colt	100		800		797 10 0
15	To Sev ^l	18		144		144 0 0
	To do.	25		200		200 0 0
		DC 2,624		DC 20,992		
	To P. & L.	DC 2,027		DC 16,216		43 12 3
		DC 597	970	DC £ 4,776		
3032					DC	20,984 15 0
952					DC	16,208 15 0
792					DC	4,776 0 0
19	To Cash	13		104		104 0 0
		610		4,880		4,880 0 0

P. CONTRA

Cr.

						£	s.	d.
Feb ^y 12	By Cash	469	.....	3,752		3,752	0	0
13	By Cash	3		24		24	0	0
	By do	62		496		496	0	0
14	By Danber	116		928		920	15	0
	By Cash	436		3,488		3,488	0	0
19	By do	88		704		704	0	0
	By do	12		96		96	0	0
21	By do	72		576		576	0	0
25	By do	76		608		608	0	0
26	By do	155		1,240		1,240	0	0
28	By do	50		400		400	0	0
	By do	437		3,496		3,496	0	0
							0	0
March 9	By Cash	11		88		88	0	0
15	By Cash	34		272		272	0	0
	By do y ^e 14	6		48		48	0	0
	DC	2,027	DC	16,216	DC £	16,208	15	0
16	By Cash	25		200		200	0	0
18	By Towers	78		624		624	0	0
19	By Cash	41		328		328	0	0
20	By do [¶] Sev ^l	96		768		768	0	0
	By Owen	62		496		496	0	0
21	By Mead	26		208		208	0	0
	By Cash	70		560		560	0	0
22	By Cash	12		96		96	0	0
23	By Cash	113		904		904	0	0
	By do	20		160		160	0	0
	By do [¶] 22	6		48		48	0	0
25	By do	61		488		488	0	0
		610		4,880		4,880	0	0

MALT LOTTERY PRIZES OF 1722

Dr.

		No.	Course	Princi- pall.	£ s. d.		£ s. d.
1722							
Janry 24	To Sev ^l	33 58 51 33 31	19 42 10 31 62	110 40 20 20 20			192 4 0
Feb. 15	To Sev ^l			40			38 5 0
						£	230 9 0
1723		No.	Date		Pr.		
Mar. 26	To { Ann Watts Ja. Sequira Samuda Do.	50 40 41	8 Oct. 1722 11 7ber do.		115 11 3 197 16 4 1927 19 7		
May 2	To S. Sea Co. Da Costa	15	20 July 1722		2241 7 2 1747 4 4		1548 6 5
25	To Milford	22			871 1 1	@ 29 $\frac{7}{8}$ $\frac{1}{2}$ @ 27 $\frac{1}{2}$	1242 9 11 643 10 10
June 5	To Aron Senior Barrett	51	8 Oct. 1722		891 8 3	$\frac{1}{4}$ @ 27 $\frac{1}{2}$	658 11 10
6	To Ja ^s Camp- bell	93 36	19 Feb. 1722 11 Sep. 1722		958 16 2 223 1 9	@ 27	911 1 10
				DC £	6932 18 9	DC	5004 0 10
Aug. 14	To Edw ^d Owen	30 31			3248 8 0 2167 17 5	@ 24 $\frac{1}{2}$ @ 26 $\frac{3}{8}$	4089 5 5
24	To Carried to Account of T. & J. M. f ^o	156					100 2 7
Jan ^y 14	To Sev ^l Gideon Milford	6 99			3084 18 9 203 10 8	@ 25 @ 25	2314 18 8 159 0 1
	Carried to fo. 42			AS £	8704 14 10	RS £	6663 6 9
1723		No.	Course				
Aug. 28	To Cash			500			466 5 0
Sep. 30	To do			80			76 0 0
Oct. 8	To do Da Costa	4	7	500	att 5 $\frac{1}{4}$ disc ^t		473 15 0
10	To do Da Wale	21	39	500	at 5 $\frac{3}{4}$		471 5 0
25	To do			540	at 5 $\frac{3}{4}$		508 19 0
Nov. 12	To Cash			20		DC	18 17 0
24	To Carried to acct. of T. & J. M. fo.	156					25 18 0
					2140	£	2040 19 0

P ^R CONTRA			Cr.		
		£ s. d.		£ s. d.	
Mar. 16	By Isaac Hixon	240 0 0		230 9 0	
July 16	By Exq ^r $\frac{1}{2}$		46 13 6 92 15 0 139 8 6 2 6	139 6 0	
31	By John Gold	6932 18 9		5290 9 8	
			DC	5429 15 8	
			DC	5004 0 10	
	Car ^d to T. & J. M. fo. 156		DC	425 14 10	
Aug. 24	By Colebrook & Co.	2167 17 5	@ 26 $\frac{1}{2}$ ct.	1647 8 0	
Jany. 14	By Exq ^r to Xmas			97 9 0	
		2167 17 5	R £	1744 17 0	
1723					
Nov. 21	By Hudson	2120	@ 4 $\frac{1}{2}$	2021 19 0	
	Carr ^d to folio 42	20		19 0 0	
		2140	£	2040 19 0	

In the same year appear transactions in the "Malt Lottery Prizes of 1722," "Malt Lottery Tickets of 1723 and of 1724," and "Malt Lottery Blanks of 1723." The following extract from Grellier's "History of our National Debts and Taxes" will serve to show how, in the early days of the lottery system, the estimated proceeds of the taxes annually imposed were anticipated by their means:—

"The usual malt tax was continued for another year, and such a precarious Situation had our public Credit been reduced to by the 'South Sea' Scheme, that, in order to borrow upon this Fund, as we have for many years done on all as soon as granted, a £10 lottery was established; and if the Tax did not amount to £730,000 for paying the Adventurers in this Lottery, which was £35,300 more than advanced by them, the same was to be made good out of the next Aids granted in Parliament after September 29th, 1722, and the tickets, both Blanks and Prizes, were to carry an Interest of £4 per cent. from June 25th, 1722, until paid off."

For several subsequent years the malt tax seems to have been similarly anticipated by means of a lottery.

MALT LOTTERY TICKETS OF 1723				<i>Dr.</i>		
				£	s.	d.
Feb ^y 23	To Cash	47		245	2	0
	To 1 st paym ^t on	136		680	0	0
25	To J. Rudge	10		50	0	0
28	To Sev ^l 50 Haldane } 18 Monson }	68	250 } 94 19 }	344	19	0
	To bro ^t f ^m fo. 14	100		500	0	0
Mar. 19	To Cash	50		250	0	0
Ap. 9	To Plumer	10		105	0	0
May 16	To S ^r D. Dulvy	45		474	15	0
21	To Haldane	20		200	0	0
July 3	To Crittenden			8	10	0
			<i>DC</i> £	2613	4	0
				99	13	0
			<i>DC</i> £	2712	17	0
		<i>DC</i> 439				
	Carried to T. & J. M. fo. 156					

MALT LOTTERY TICKETS OF 1724				<i>Dr.</i>		
March 26	To Thomas Edwards	80		840	0	0
	To J ^o Scipio Hill	40		420	0	0
	To W. Plumer	100		1000	0	0
31	To Cash	5		50	0	0
Ap. 6	To Blackwood	25		250	0	0
	To Guilford from fo. 50	90		900	0	0
	To Haldane do	200		2000	0	0
	To Da Costa do 560	20		200	0	0
29	To Lord Guilford			30	0	0
	To Burridge fo. 50	65		650	0	0
29	To Joseph Barrett p. fo. 50	10		97	10	0
May 16	To do 184	49		536	16	0
25	To Bagley	50		500	0	0
		<i>RS</i> 734		<i>RS</i> 7474	6	0
				507	19	0
	To T. & J. M. fo. 156			<i>RS</i> 7982	5	0
		129		1370	0	0
July 6	To Cash & Barrett	50		576	17	6
7	To Sev.			83	2	6
Aug. 7	To Cash		52 0 0 } 1 7 0 }	53	7	0
			<i>RS</i>	2083	7	0
		179		2037	13	6
			Cd. to P.&L. fo. 39 <i>RS</i>	45	13	6

P ^R CONTRA				Cr. 1722/3		
		Ticketts		£	s.	d.
Feb ^r 7	By Jn ^o Lambert	20		106	0	0
8	By Jos. Paice	15		75	0	0
21	By Towers	12		64	2	0
		47		£	245	2 0
	By Cash	345		1817	5	0
March 13	By Danbur			1	5	0
14	By Frederick	20		107	15	0
16	By Bayley	10		50	0	0
22	By Clement	2		20	0	0
25	By 2 ^d pay ^t on 11 ^{do}			55	0	0
	By Gurney	1		10	0	0
May 8	By Vere	50	@ 10. 16. 6	540	15	0
June 8	By Mary Snead	1		10	17	0
11	By Cash	10		100	0	0
	DC	439		DC £	2712	17 0
	Carried to T. & J. M. 156					

P ^R CONTRA.				Cr. 1724.		
Ap. 9	Sold Da Costa	100		1030	0	0
May 1	By Lord Paisley	10		100	0	0
2	By Henry	5		50	0	0
8	By Cruttenden	10		100	0	0
18	By W. Frederick	175		550	0	0
June 2	By Waldo	15		150	0	0
3	By John Marke	240		547	10	0
22	By M. Harris	10		100	0	0
23	By Warren	255		56	0	0
25	By	350		3928	15	0
	By Car ^d other side	80	@ 11			
		49	@ 10	1370	0	0
	RS	734		RS	7982	5 0
25	By Da Costa	80		900	0	0
30	By J. Marke	1		10	0	0
July 2	By Sev. Da Costa	20		235	0	0
	By Weeler	1				
10	By Saunders	1		10	0	0
15	By Mitchener	3		34	8	6
	By Barrett	50		572	10	0
22	By Dunnidge	1		10	0	0
	By Butterfield f ^m Ledger	2		20	0	0
24	By Jn ^o Martin	10		123	10	0
		1	£ 113 10 0 }			
Aug. 1	By Hodge	1	£ E. M. 10 0 0 }	11	9	0
8	By Cash	8	@ 11 7	90	16	0
15	By Cash			20	0	0
	Cd. to P. & L. fo. 39 RS	179		RS	2037	13 6

MALT LOTTERY BLANKS OF 1723

Dr.

		Blanks	£	s.	d.		£	s.	d.	
Sep. 30	To Cash	142	1065	0	0		1022	8	0	
Octob. 23	To do P Dell	15	112	10	0		108	15	0	
25	To do	13	97	10	0		94	5	0	
Nov. 12	To Cash	136	1020	0	0		978	16	6	
20	To Danbur	30	225	0	0		219	0	0	
25	To do	6	45	0	0		43	16	0	
Dec. 9	To Cash	51	382	10	0		372	6	0	
11	To do DC	14	105	0	0	DC	101	17	0	
Jan. 3	To Isaac Hixson	24	180	0	0		175	4	0	
9	To Jackson	30	225	0	0		219	15	0	
Feb. 10	To Cash	22	165	0	0		160	19	0	
17	To Loubier & Co.	37	277	10	0		275	3	9	
20	To Cash	90	675	0	0		670	10	0	
21	To do	93	697	10	0		692	17	0	
24	To do	9	67	10	0		67	1	0	
25	To do	16	120	0	0		119	4	0	
26	To do	107	802	10	0		797	3	0	
27	To do	38	285	0	0		283	2	0	
		£873	6,547	10	0	£	6,402	2	3	
	To Bal. down	870	6,525	0	0		6,379	12	3	
Feb. 28	To Cash	21	157	10	0		156	9	0	
Mar. 2	To do	78	585	0	0		581	2	0	
3	To do 47 of Hall	75	562	10	0		561	2	0	
4	To do	37	277	10	0		275	13	0	
5	To do	34	255	0	0		253	6	0	
6	To do	90	675	0	0		670	10	0	
7	To do	100	750	0	0		745	0	0	
9	To do	49	367	10	0		365	1	0	
10	To do	52	390	0	0		387	8	0	
11	To do	80	600	0	0		596	0	0	
12	To do	49	367	10	0		365	1	0	
13	To do	50	375	0	0		372	10	0	
16	To do	5	37	10	0		37	8	0	
18	To La Coure	600	4,500	0	0		4,473	15	0	
24	To Cash	284	2,130	0	0		2,123	16	0	
	Cd. to fo. 156	£2,474	£	18,555	0	0	£	18,343	13	3
							211	6	9	
						£	18,555	0	0	

PR. CONTRA				Cr. 1723/4	
			£ s. d.		£ s. d.
Feb. 5	By Cash	3	22 10 0		22 10 0
	By Ball ^e carr ^d down	870	6,525 0 0		6,379 12 3
		£873	£6,547 10 0		£6402 2 3
Mar. 19	By Cash	7			52 10 0
23	By do	866			6,495 0 0
24	By do	506			3,795 0 0
	By do y ^e 21	197			1,477 10 0
25	By do	313			2,347 10 0
26	By do	237 } 23 } 56 } 56 } 16 }	420 0 0 382 10 0 120 0 0		1,950 0 0
26	By do	123			922 10 0
27	By do	202			1,515 0 0
		£2,474			£ 18,555 0 0
	Cd. to fo. 156				

Some forty years later, transactions are recorded which are less frequent, and in the account of "Blanks and Prizes, 1762," they are finally merged in an investment in the National Funds.*

* "£600,000 was raised in 1761 by a lottery of 60,000 tickets, at £10 each, "attended with like 3 per cent. annuities, commencing from January 5, 1762" (Grellier, "History of the National Debt").

BLANKS & PRIZES				Dr.		PER CONTRA		Cr.
	To Balance bro't from Old Book folio 17 To bo' ³ / ₄ A. } Edlin	£ s. d.		£ s. d.	1762 May 25	By Error a blank being entered for a £20 prize By carried to account of 3 ³ / ₄ ct. Conso- lidated Bank Annuities in Folio 11	£ s. d.	£ s. d.
1761 Dec. 25		494 0 0	@ 68	335 18 4			14 0 0	
1762 Mar. 5		6 0 0	@ 67	4 0 0				
		500 0 0		339 18 4			486 0 0	339 18 4
1763 June 22	To brought from fol. 14 }	215 0 0	@ 97½	209 12 6				
24	To bo' of Jo- seph Martin	70 0 0	@ 96½	67 11 0				
July 5	To Taken of Messrs. Ba- rington	70 0 0	@ 96	67 4 0	1763 Sep. 30	By Carried to acct. of 4 ³ / ₄ Cts. Bank Anny's 1763 in Fo. 17	£500 0 0	£339 18 4
27	To Blank ta- ken of T. P. Ryde Esq.	5 0 0	@ 92	4 12 0			£2600 0 0	£2454 11 6
Aug. 6	To do taken of T. M.	5 0 0	@ 94	4 14 0				
24	To bo' ³ / ₄ Fish- er & Co.	2235 0 0	@ 94	2100 18 0				
		£2600 0 0		£2454 11 6				

LOTTERY TICKETS				Drs.		PER CONTRA		Crs.	
				£	s. d.		Tickets	£	s. d.
1763 May 27	To br ^t from Folio 15. 1 st Class w th full paym ^t	130	@ £12	1560	0 0	1763 June 3	By 24 of the first Class sold [£] Fisher	24	@ 12 3
	To br ^t from Folio 15. 2 nd Class w th £1 [£] ticket p ^d	130	@ do	390	0 0	4	By 35 do sold [£] A. & Co.	35	@ 12 11
June 23	To P. & L. ....	.....	.....	128	9 6	23	By 40 do sold [£] do	40	@ 12 4
	Tickets	260	£	2078	9 6		By 31 do Car- ried to Acct. of Blanks and Prizes folio 6		
30	To Brought a Contra	130	@ £14 with £1 [£] Ticket p ^d there- on	650	0 0		27 Blanks		
	To bo ^t [£] G. Shergold	170	@ £13.3.	705	10 0		@ 5 135 4 Prizes @ 20 80	31	@ 97½ [£] ct.
	Tickets	300	£	1355	10 0		By Carried a Contra	130	@ £14
							Tickets	260	£
						30	By sold [£] G. Shergold	100	@ 14 8
						Sep. 21	By sold [£] Russell & Co.	100	@ 11 18 6
						22	By sold [£] do	100	@ 11 18 6
						Dec ^r 26	By P. & L.	300	£
							Tickets	300	£
									1125 0 0 230 10 0
									1355 10 0

The results of the operations of twenty years are given in the following summary:—

LOTTERY TICKETS.

			Loss.	Profit.
			£ s. d.	£ s. d.
1747	Dec. 25	By Lottery-tickets		777 13 6
1748	" "	By Lottery-tickets		30 0 0
1749	" "	... ..	
1750	" "	To loss by Dutch Lottery-tickets ...	5 13 6	
1751	" "	By Lottery Tickets... ..		987 15 0
"	" "	" Blanks and Prizes		40 12 6
1752	" "	... ..	
1753	" "	" Lottery-tickets		1453 2 3
1754	" "	... ..	
1755	" "	To Lottery-tickets	14 14 6	
1756	" "	By Lottery-tickets		942 9 0
"	" "	To Blanks & Prizes (transferred to a/c of lottery-Tickets)	10 6 0	
1757	" "	" Lottery-tickets	15 13 6	
1758	" "	... ..	
1759	" "	To Lottery Tickets... ..	67 15 0	
1760	" "	By Lottery-tickets		197 15 0
1761	" "	By Lottery-tickets		5 13 2
"	" "	To Blanks and Prizes	12 10 4	
1762	" "	... ..	
1763	June 22	By Lottery-tickets		128 9 6
"	Dec. 25	To Lottery-tickets	246 14 6	
1764	" "	... ..	
1765	" "	... ..	
1766	" "	By Lottery-tickets		694 5 7
Balance (Profit, average £244 per ann.)			373 7 4 4884 8 2	
			5257 15 6	5257 15 6

In the early part of this period (1751) the private accounts of Ebenezer Blackwell show that he invested on behalf of Ann Higda, his maid, £2 17s. "in respect of $\frac{1}{4}$ Lottery-ticket between her & "Peter," her fellow-servant; and that, the venture proving disastrous, he recouped her "By what she & Peter lost by the Quarter-Ticket, "£1 7s."

Some years later comes the following:—

"1777. To lottery-ticket given to ye clerks ... £12"

It was not till the year 1801 that the word lottery finally disappeared from the books.

It has been suggested that the entry "Reversions" may refer to a practice, said to have obtained among bankers, of granting annuities to individuals, but the imperfect records of the Grasshopper do not offer any evidence that the reversions included among the investments were of this nature.

In May, 1720, Messrs. Colebrooke and Co., bankers, advertised in the *London Gazette* that they, "being in possession of considerable" "parcels of Reversionary Annuities on the 14 per cent. and £3700 per week, give notice that they are ready to treat with the "nominees or proprietors of the orders for life, it being the mutual "interest of both to have them joined together."

One other asset deserves a passing comment, namely, "the freehold house in Clement's Lane, bought of Mr. John Marke for "£500."

John Marke had (pp. 86, 87) been a partner in the firm prior to 1731. No deeds remain to identify the house in question, but it seems to have been let for £15 a year, and to have been sold in 1752 at a small profit.

The schedule of investments is followed by the list of advances to customers, by way of loan or discount, on various kinds of security, such as "on mortgage," "on notes," "on East India "Stock," "on Exchequer orders," "on bills," "on 295 casks of "sugar." Here and there are some traces of the older craft of the goldsmith—"on a diamond ring," "on a pearl necklace" (1746). This last entry is closely followed by the following suggestive entry:—

"By the East India Compy.—on their note ... £10,000"

These were the days when the East India Company was an association for trading purposes, struggling almost hopelessly against the ascendant star of the French and of Dupleix. Clive was already

in India, the ill-paid writer of a struggling body of adventurers, his restless spirit seeking by attempted suicide to escape from the ennui of clerical routine. It was not until five years later that his genius and valour turned the tide at Arcot, and it may well be imagined that the credit of the Company in 1746 stood at a very different level from that at which we in this day are accustomed to hold it.

A few years later, a new form of investment appears to have become common, namely, the custom of making advances on "Respondentia Bonds." This system, which the changed conditions of modern commerce have caused to fall into disuse, was one under which advances were made to the captain of an outward-bound ship on the security of her cargo, in contradistinction to the better-known form of Bottomry Bonds, where the ship herself is pledged as security. Personal character and credit must have entered largely into the transaction, since the lender had no lien on the homeward cargo, purchased with the produce of the goods upon which the money was lent. That the security in these cases was not perfect may be inferred from the fact that the practice arose of lending money upon the mere hazard of the voyage, the condition being that the loan should be repaid with extraordinary interest in case a specific voyage named should be safely performed. But as this species of respondentia opened a door to gaming and usurious contracts, especially in long voyages, the legislature introduced a clause by which it was enacted that "all sums of money lent on bottomry "or respondentia upon ships belonging to His Majesty's subjects, "bound to or from the East Indies, shall be lent only on the ship, "or on the merchandise, or effects, on board, or to be taken on "board, and shall be so expressed in the condition of the bond" (19 Geo. II., c. 37, s. 55).*

The working of this system may best be seen by the following extracts from the old books of the Grasshopper :—

* Park, "On Marine Insurance," p. 871.

	Dr.	£	s.	d.
1758				
Dec. 26	To the remainder of a Respondentia Bond for £500 of Captain Francis Fowler late commander of the Walpole in the service of the East India Comp ^y & Isaac Staff Godsolve his Pursar, Dated the 22 nd Day of January 1756 payable to Eben ^r Blackwell with a respondentia at 30 ³ / ₄ cent on the return of the said ship from the East Indias, which ship did return & came to her moorings in the River Thames on or about the 10 Day of April 1757, on which Bond there has been received the full money lent & one hundred twenty three pounds in part of the respondentia and interest due on the said Bond which has already been carried to the Partnership Profit & Loss of M. S. & B. & there is still remaining Due & unreceived on the said Bond about the sum of £90	£90	0	0

	Cr.	£	s.	d.
1759		57	12	0
Dec ^r 25	By Cash by Godsolve	...	...	...
1760		35	15	0
Mar. 21	By Godsolve ³ / ₄ Flight & C ^o in full	...	...	...
		£93	7	0

In the next instance the principle of insurance comes in :—

	Dr.	£	s.	d.
1758				
Dec ^r 26	To our share of a Respondentia Bond for £2,000.—of Captain Robert Burdett Commander of the Elizabeth in the service of the East India Company & Wright Burdett of Henley upon Thames his Brother Dated the 1 st Day of March 1757, payable to Eben ^r Blackwell & Joseph Salomons with a respondentia at 32 ³ / ₄ cent. on the return of the said ship from the East Indias which ship is now arrived at Corke in Ireland in her passage home, we having only one half part of the said Bond it stands charged with	£1000	0	0
	paid for Insurance of D ^o from Ireland	21	4	6
		£1021	4	6

This ship came to his moorings in the River Thames
13 Feby. 1759.

	Cr.	£	s.	d.
1759		1000	0	0
June 22	By Cash reced. in full for the Principal	...	...	...
1760		409	9	10
April 27	By Cash in full	...	...	...
		£1409	9	10

The following ventures were less fortunate :—

1758	<i>Dr.</i>	<i>£ s. d.</i>
Decem ^r 26	To a Bond for £385 of Captain Edwin Carter Commander of the Chesterfield in the Service of the East India Company & now Bound to the East Indies dated the 18 th Day of October 1758 payable to Ebenezer Blackwell one month after the date of the said Bond together with Interest after the rate of 5 $\frac{1}{2}$ cent. $\frac{1}{2}$ ann. ...	<u>£385 0 0</u>

Cr.

N.B.—This Bond is the Ballance of a respondentia Bond for his last voyage which was taken in this manner on account of his bad voyage with a Declaration that it would be put in Execution as soon as he arrives.

1762		
Decem ^r 28	By Carters assignees the only & final Dividend	<u>£24 16 8</u>

1759	<i>Dr.</i>	<i>£ s. d.</i>
Dec. 25	To a Respondentia Bond for £500—of Cap ^t Rich ^d Doveton Com ^r of the Bombay Castle & Fra ^s Russell his Chief Mates Bond dated 26 th April 1758 pay ^a to Eb ^t Blackwell with a Respondentia at 32 $\frac{1}{2}$ cent on the return of the said ship from the East Indies which ship is now arrived at Ireland in her passage home	<u>£500 0 0</u>

Came to his moorings 20 feb. 1760.

1760	<i>Cr.</i>	
Dec ^r 20	By rec ^d of Cap ^t Doveton's Assignees a Div ^d of $\frac{8}{5}$ $\frac{1}{2}$ pound on £682 8 5	170 12 1
1761		
April 7	By rec ^d of Cap ^t Doveton's Assignees a Div ^d of $\frac{1}{9}$ $\frac{1}{2}$ pound on £682 8 5	59 14 2
1768		
March 23	By rec ^d of Cap ^t Doveton's Assignees a Div ^d of $\frac{7}{4}$ $\frac{3}{4}$ pound on £682 8 5 deducting $\frac{1}{4}$ $\frac{1}{2}$ for the Clerks Fee being final Div ^d	21 19 5
		<u>£252 5 8</u>

It may be noticed that the rate of interest in the above transactions is approximately the same as that (30 per cent.) which was permissible by Greek law in ventures of a similar class.

One more instance may be quoted which resulted in a total loss, and from which it would appear that the system of marine insurance on distant voyages was not yet fully developed, although it has been already shown that the ship could be insured when she returned to home waters.

1761.	<i>Dr.</i>	<i>£ s. d.</i>
Dec ^r 25.	To a Respondentia Bond for £1000 of Cap ^t W ^m . Tryon Comm ^r of the Denham & Joseph Bristoll his chief mate dated 30 th Nov. 1758 pay ^a to Ebenezer Blackwell on the Return of the said ship then bound to the East Indias with 32 ^q C ^t for the Risque thereof and which ship was burnt	£1000 0 0

That marine insurance, as a principle, was known in far earlier days, there is no doubt. All the best authorities consider that, in some form or other, it was coeval with maritime commerce itself, which goes back to remote antiquity.

The Phœnicians—the great trading nation of old—the Greeks, and other ancient peoples were all, undoubtedly, in the habit of guarding themselves against some of the risks of maritime enterprise by various systems of insurance, whether by means of loans or of mutual guarantees. It was known to the Romans, at least as far back as the reign of the Emperor Claudius, and it was made the subject of a special provision in one of the laws of Justinian, dated A.D. 533, which, whilst restricting the legal rate of usury to six per cent., made special exemption in favour of this “perilous adventure.”

Coming down to the Middle Ages, marine insurance was dealt with in the sea laws of Oleron, in 1194; and it seems to have been in use in England upon the revival of commerce, somewhat earlier than on the Continent. Antwerp, though in its meridian glory, learned it from England. “And whereas,” says Malyne’s “Lex Mercatoria,” “the meetings of merchants in London were held in “Lombard-street (so called because certain Italians of Lombardy kept “there a Pawn-house or Lombard, long before the Royal Exchange

"was built), all the policies of insurance at Antwerp, which then
 "were, and now (1622) yet are made, do make mention, that it shall
 "be in all things concerning the said assurances, as was accustomed
 "to be done in Lombard-street, in London ; which is imitated also
 "in other places of the Low Countries."* It was carried on regularly
 in the Italian republics, which even went so far as to regulate by law
 the depth beyond which each vessel should not be loaded, while
 operations of this nature were then becoming not unusual in
 England.†

In the year 1601 was enacted a statute of the forty-third of Queen
 Elizabeth, cap. xii., for awarding commissions to hear and determine
 policies of assurance made among merchants, in the preamble to which
 statute are the following words : "Whereas it hath been time out
 "of mind an usage among merchants, both of this realm and of
 "foreign nations, when they make any great adventure (specially
 "into remote parts), to give some consideration of money to other
 "persons, which commonly are in no small number, to have firm
 "assurance made of their goods, merchandizes, ships, and things
 "adventured, or some part thereof, at such rates, and in such sort,
 "as the parties assurers and the parties assured, can agree ; which
 "course of dealing is commonly termed a Policy of Assurance ; by
 "means of which, it cometh to pass, upon the loss or perishing of any
 "ship, there followeth not the undoing of any man, but the loss
 "lighteth rather easily upon many, than heavily upon few ; and
 "rather upon them that adventure not, than upon those that adven-
 "ture ; whereby all merchants, specially of the younger sort, are
 "allured to venture more willingly and more freely. And whereas
 "heretofore, such assurers have used to stand so justly and precisely
 "upon their credits, as few or no controversies have risen there-
 "upon ; and if any have grown, the same have from time to time

* Anderson's "History of Commerce," vol. ii. p. 203.

† "Annals of Lloyd's Register," published for the Chairman and Committee, pp. 1
 and 2.

"been ended and ordered by certain grave and discreet merchants, "appointed by the Lord Mayor of London. Until of late years, "that divers persons have withdrawn themselves from that arbitrary "course; and have sought to draw the parties assured to seek their "monies of every several assurer, by suits commenced in her "Majesty's courts, to their great charges and delays." For remedy whereof, it was now enacted, "that the Lord Chancellor, or Keeper, "do award one general or standing yearly commission, for the "determining of causes on policies of assurance, such as now are, or "hereafter shall be entered within the office of assurances within the "city of London."

In America, as in Europe, the perils of the sea were the first in point of time to call attention to insurance. Before the Pilgrim Fathers had landed at Plymouth Rock (1620) or Captain Smith had established himself in Virginia, the practice of marine insurance was common among the merchants of England. Corporations for the purpose were unknown until a hundred years later, but the business was done by the merchants themselves subscribing or underwriting the amount which they were willing to insure on each other's ventures.*

It is a tradition that Sir Thomas Gresham was on one occasion much embarrassed by the non-arrival of his ships. The same thing happened to Antonio in "The Merchant of Venice." Insurance seems to have been unknown to either of them as a matter of usual practice. They ran their hazard for large profits or total loss. It may be remarked that when Antonio invited Shylock to lend his money

". . . rather to thine enemy;
Who, if he break, thou may'st with better face
Exact the penalty;"

and when Shylock, taking him at his word, proposed his well-known forfeit, the latter was but taking the power conferred by old

* "Encyclopædia Americana," p. 446.

Roman law, under which creditors were empowered, in default of other satisfaction, to cut up the body of the bankrupt.

Before leaving the subject of Respondentia Bonds it may be noticed that one of the last entries dealing with securities of this class is :

£ s. d.

“ 1771. By Interest on Capt. Cook's Respondentia
Bond for £750 to this day 73 13 5 ”

This was the year when the well-known Captain Cook returned from a three years' voyage, during which he had discovered New Zealand, New Holland, and New Guinea, and it is, therefore, quite possible that the entry is the record of an advance made to the great navigator.

The following entries give a running commentary on some of the most stirring events of the time :—

					£	s.	d.
1756	Dec. 6.	To Trustees of Hessian Forces now encamped	...	...	20	0	0
1758	Dec. 25.	By Subscriptions 1758 (Profit)	...	...	1892	8	9
1759	Dec. 25.	To D ^o 1759 (Loss)	...	...	5342	4	0
1760?	Dec. 25.	„ D ^o for supplies 1760 (Loss)	...	...	828	15	0
1761	Dec. 25.	By D ^o Annuities 1761 (Profit)	...	...	4349	2	0
1762	Dec. 25.	„ Four per cent. subscription annuity, 1762 (Profit)	...	...	4988	14	0
1769	Nov. 21.	„ Sufferers by fire at Antigua	...	...	31	10	0
1775	„	Subscription to Forces in America (<i>action at Lexington, 19 Apl.</i>)	...	...	21	0	0
1777	„	Sufferers by fire at St. Kitts	...	...	31	10	0
1782 *	Sept. 7.	„ Subscription for relief of widows, &c., of sailors lost on board the Royal George (29 Aug.)	...	...	31	10	0
1793	„	Gift to La Marquise de Brentonnière (<i>Reign of Terror</i>)	...	...	2	2	0
	„	Parish subscription for relief of French clergy	...	...	5	5	0

* It will be observed that there is no reference either to the events of 1745, or to the Gordon riots of 1780.

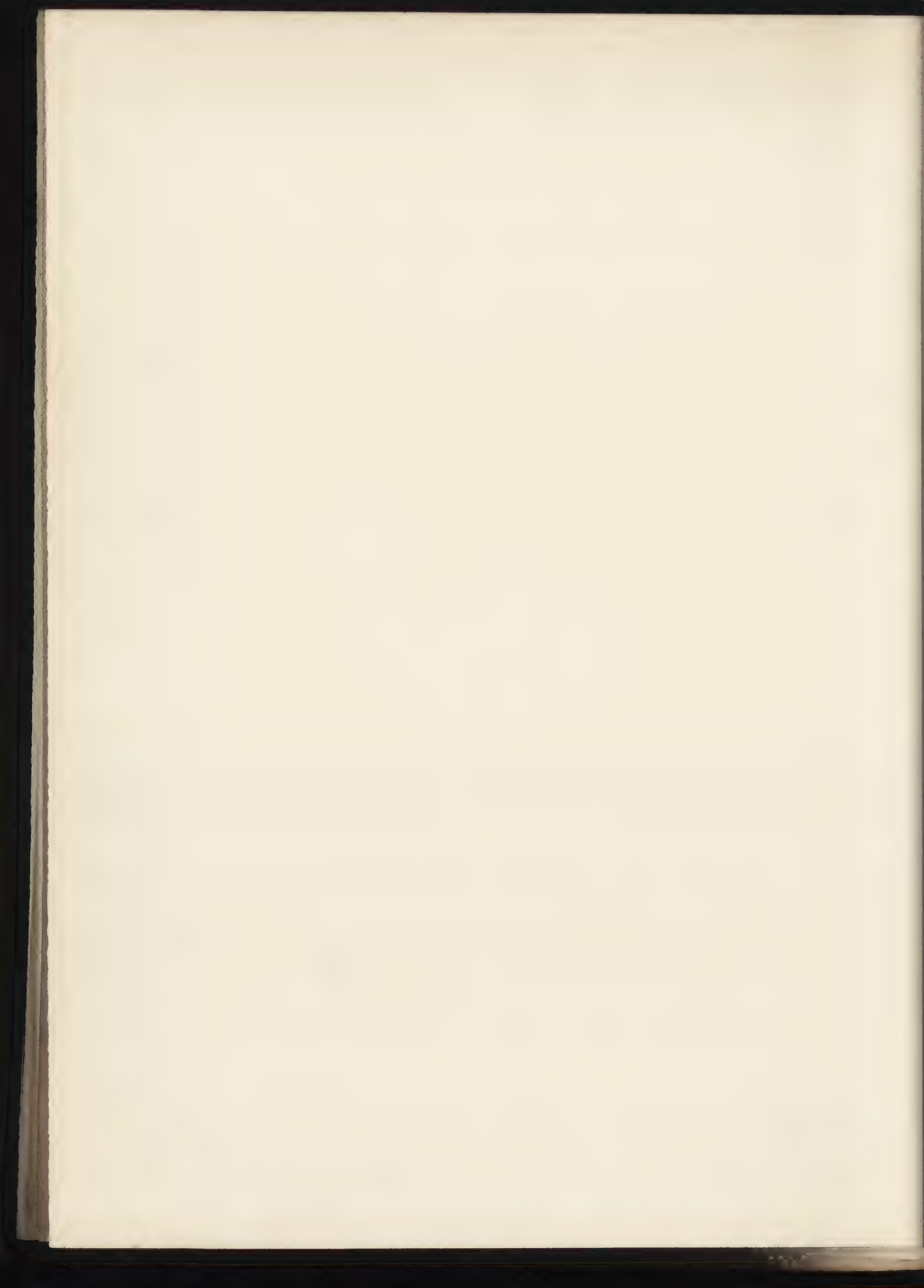
1794	By Wounded seamen, &c., in the late action under the			
June 19.	„ command of Earl Howe (<i>the Glorious 1st of June</i>)	...	10	10 0
July 2.	„ Subscription for manning the Navy	...	50	0 0
	„ D ^o Light Horse Volunteers	...	100	0 0
1795				
July 28.	„ D ^o on account of dearness of provisions (<i>Wheat = £4 1s. 5d. per qr.</i>)	...	10	10 0
1797				
June 10.	„ D ^o for counteracting the mutiny in a part of the Fleet (<i>the Mutiny at the Nore, 27 May—13 June</i>)		10	10 0
Aug. 16.	„ Sermon on the late mutiny	...	1	1 0
Oct. 18.	„ Subscription for widows & children & wounded in an engagement between Admiral Duncan and the Dutch Fleet (<i>11th Oct. 1797, Battle of Camperdown</i>)	...	10	10 0
1798				
Mar. 9.	„ The Bank, a voluntary subscription to Government (<i>Battle of the Nile, 1 Aug. 1798</i>)	...	500	0 0
1808				
Dec. 19.	„ Subscription to Spanish patriots	...	105	0 0
1815				
July 3.	„ Waterloo subscription (<i>Battle of Waterloo, 18 June</i>)	...	105	0 0
1826				
May 4.	„ Distressed manufacturers	...	105	0 0

Still, in the turbulent days of the eighteenth century, in times of foreign levy and fierce civil strife, one or two entries show that cakes and ale were not altogether unknown. Could John Wesley have been aware that his disciple Ebenezer Blackwell was a party to such expenditure as this?—

“1758. Mar. 10. To Captain Cowie, a ball on Royal
George privateer £25 0 0.”

Half a century later comes the following—

“1803. Feb. 23. To Birch and Co. for dressing a
turtle £3 1 6.”



CHAPTER III.

THE GRASSHOPPER AND MODERN BANKING.

Clerical staff at the Grasshopper, 1752—Rate of salaries—Expenses and ledgers—Old terms still in use—Machine-ruling—Crossed cheques—Printed cheques—The Clearing House—Its origin—Originally conducted out-of-doors—First clearing room, 1773—Removed to present Clearing House, 1810—Clearing bankers in 1774, 1810, 1841; proprietors in 1852 and 1891—Joint-stock banks in the clearing, 1854—Settlement by bank-notes discontinued, 1854—Its effect on the Bank of England circulation—The Bank of England in the Clearing House, 1864—The country clearing, 1858—Growth of the Clearing House operations—Large cheques—Country branches opened by the Grasshopper.

IN the earlier part of the period that has been under consideration, the business of the Grasshopper was on what in the present days would, after making allowance for the altered value of money, be considered a most modest scale. It had probably outgrown the counting-house 8 ft. 6 in. by 6 ft. 2 in. of its earlier days (p. 124), for it required the services of the following staff, as appears by the books of 1752, in which their names and salaries are set forth :—

			£	s.	d.	£	s.	d.
To servants wages ; viz.	Thos. Hallifax	...	70	0	0			
	Wm. Hurford	...	45	0	0			
	Abm. Edlin	...	30	0	0			
	R. Stevenson	...	25	0	0			
	L. Thomas	...	21	0	0			
	Harbour (ye watch)	...	25	0	0			
	Dawling (ye porter)	...	6	0	0	222	0	0
			<hr/>					
To servants board	...	...	100	0	0			
„ Coals and candles	...	...	17	0	0	117	0	0

Edlin was a clerk until at least 1755; later on he acted as broker to the firm.

"1763. July 26. By Comm. to be reallocated A. Edlin £0 7 6."

It is usual to speak of the broker's commission on purchases and sales, which by custom is divided with the banker; the above and similar entries point to the more orthodox view that it is the banker who makes the charge, and re-allows half to the broker.

In this same year, 1752, the stationer's bill amounted to £49 7s. The current accounts were kept in a single ledger, and this continued to be the case until 1776. It must be said that the earliest surviving ledger, that of 1770, is an exceedingly bulky and unwieldy tome; but towards the end of the century the number of ledgers as well as of the staff began to mount up rapidly. The case was the same with other items of expenditure; the rent originally paid to James Martin was £160, and it appears to have remained at that figure until the premises were rebuilt in 1794, when it was raised to £350.

From this period the business continued to develop, yet, in spite of modern growth, many survivals of old times remained, and some remain to this day. Thus the distinction between wages and board-wages was kept up until quite recently, though it had lost all real significance; and, oddly enough, the rise in the salary was given on the former and the latter in alternate years. The term "shop" has fallen out of use, but the "Goldsmith's Book" still serves to take down the cheques on other bankers that are paid in by customers. The following entries also mark the transition from the old order to the new:—

				£	s.	d.
"1819.	Payment for gas, one quarter	...	...	11	15	0
"1820.	Cost of 600 pens	...	...	1	10	0
"1821.	To patent pens	...	...	1	10	0

Till 1853 the letters were copied by hand; in that year the copying-press was first used, and in 1890 the type-writer came,

somewhat tardily, to the relief of the pen. One more survival may here be recorded, namely, the rule, observed to the present day, that requires one partner to be in attendance daily at 9 a.m., to "unlock." Even this may be a concession to modern habits, for the Directors of the Bank of England used originally to meet at 7 a.m.

It may here be mentioned that from a very early date the vertical red lines for the date, and for cash entries—these last in a single column only—seem to have been ruled professionally by the stationer, but still evidently by hand. In 1823 the Letter Book, and in 1827 the Profit and Loss Book, are for the first time machine-ruled with horizontal blue lines.

Mr. Price says that the practice of crossing cheques began to come into use towards the end of the last century; the earliest cheque on the Grasshopper so dealt with is one drawn in 1806. It is crossed "Bowles & Co." (Bowles, Brickwood, Ogden, & Wyndham, 11, Lombard Street, 1802-1808). The earliest surviving cheque on the Grasshopper crossed by means of a stamp is one dated 1822; the stamp is that of Messrs. Drummonds, who presented it for payment.

The early cheques were of course written by hand; but Mr. Price says that his firm, who had been in the habit of printing their promissory-notes as far back as 1729, adopted the same plan as regards their cheques at least as early as 1762. A sheet of four unused cheques on Messrs. "Martin, Stone, Blackwell & Co." points to a date between 1749 and 1759.

The development of banking business in the last half of the eighteenth century led to the introduction of a system which was destined to exercise an enormous influence on the business transactions of the country. This was the invention of the practice of clearing. It is said that the system of clearing is of foreign origin, and that it was known to the Lombards in Italy, but it may have arisen independently in England. Where any number of persons more than two are indebted to each other in various amounts,

it is evident that the account can be adjusted by a settlement of differences. If A owes B £200, while B owes C £100 and C owes A £100, the account can be settled by the transfer of £100 from A to B. The whole mystery of the clearing is nothing more than an enlargement of this plan. If an old Guide to London is to be believed, the clearing operations of the London bankers were originally conducted in a primitive fashion:—

“The practice of clearing is said to be above a century old, the “banks employing clerks called clearers, who used to settle their “account on the top of a post, or on one another’s backs, in Lombard “Street, and very often resorted to one banking house, which had a “large recess in the window, which they found very convenient, but “the house in question found just the opposite, and the noise made “such a hindrance to business that, as it is said, they were often “summarily turned out. This led to a house being taken in 1810, “and organisation of a system admirable in its simple arrangements.”

In 1810 the Inspector of the Clearing House* stated that the system of clearing had been in existence about thirty-five years. This agrees approximately with what we find in the books of the Grasshopper, namely—

	<i>s.</i>	<i>d.</i>
“ 1773 To quarterly charge for use of the Clearing-room ...	19	6”

The last entry under this head is in 1784, which was, perhaps, the date when the clearing bankers subscribed to purchase premises of their own. The first Clearing House was situated at the back of Messrs. Smith, Payne, & Smith’s bank. It was removed to its present quarters in 1810, the number of clearing bankers at this time being forty-six. This number was reduced in 1852 to twenty-four members. The following lists show approximately their names in 1774, shortly after the establishment of the clearing system, and in 1810, when the Inspector of the Clearing House gave his evidence before

* “Bullion Report;” evidence of Mr. William Thomas, Inspector of the Clearing House Lombard Street, p. 151.

the Parliamentary Committee of that year. The lists of 1841 and of 1852 are from contemporary manuscripts and Clearing House lists. The last-mentioned list shows the steps by which the proprietors have been reduced in number to six. But since 1854 the number of members has been recruited by the admission of the joint-stock banks, and the total number of clearing banks, including the Bank of England, is now 27.

PROBABLE LIST OF CLEARING BANKERS IN 1774.

- Asgill, Nightingale, Wickenden, and Nightingale, 70, Lombard Street.
- Ayton & Co., 71, Lombard Street.
- Batson, Stephenson, and Hoggart, 69, Lombard Street.
- Bland, Barnett, and Hoare, 62, Lombard Street.
- 5. Boldero, Carter, Barnston, Snaith, and Carter, 5, Mansion House Street.
- Boldero, Kendall, Adey, and Kendall, 77, Lombard Street.
- Brown and Collinson, 38, Lombard Street.
- Bull, John, & Co., 50, Bartholomew Close.
- Castell, Whateley, and Powell, 66, Lombard Street.
- 10. Chater and Rivers, 5, Lombard Street.
- Colebrooke, Sir George, Leffingham, and Binns, 62, Threadneedle Street.
- Cornewall, Sir George, Staples, and Watts, 50, Cornhill.
- Dimsdale, Archer, Hyde, Dimsdale, & Co., 2, White Hart Court, Gracechurch Street.
- Dorien, Ruckers, and Carleton, 22, Finch Lane.
- 15. Fuller, William, and Son, 24, Lombard Street.
- Fuller, Halford, and Vaughan, 84, Cornhill.
- Gines and Atkinson, 50, Lombard Street.
- Halliday, Flight, Halliday, & Co., 34, Lombard Street.
- Hallifax, Sir Thomas, Mills, Glyn, and Mitton, 18, Birchin Lane.
- 20. Hanbury, Taylor, Lloyd, and Bowman, 14, Lombard Street.
- Hankey, Joseph Chaplin, Thomas Hankey, and Stephen Hall, 7, Fenchurch Street.
- Ladbroke, Rawlinson, and Porker, 73, Bank Buildings.
- Lemon, Buller, Furley, Lubbock, & Co., 14, Abchurch Lane.
- Lowry, Newton, & Co., 54, Lombard Street.
- 25. Marlar, Lascelles, Pell, and Down, 10, Lombard Street.
- Mason, Currie, James, and Yallowby, 29, Cornhill.
- Martins, Stone, Blackwell, and Foote, 68, Lombard Street.
- Prescotts, Grotes, Culverden, and Hollingsworth, 57, Threadneedle Street.
- Raymond, Williams, Vere, Lowe, and Fletcher, 22, Birchin Lane.
- 30. Reade, Moorhouse, & Co., 75, Lombard Street.
- Smith, Bevan, and Bening, 50, Lombard Street.

- Smith, Payne, and Smith, 18, Lombard Street.
 Smith, Wright, and Gray, 21, Lombard Street.
 Walpole, Clarke, and Bourne, 28, Lombard Street.
 35. Welch, Rogers, & Co., 80, Cornhill.

PROBABLE LIST OF CLEARING BANKERS IN 1810.

- ? Anderson, John and Alexander, & Co., 17, Philpot Lane.
 Barclay, Tritton, Bevan, & Co., 56, Lombard Street.
 Bolderos and Lushington, 30, Cornhill.
 Bond, John, Sons, and Pattisale, 2, Change Alley, Cornhill.
 5. Bosanquet, Beechcroft, and Reeves, 73, Lombard Street.
 ? Brickwood, J. Rainer, Morgan, and Starkey, 11, Lombard Street.
 Brown, Cobb, & Co., 66, Lombard Street.
 Chatteris, Yapp, & Co., 24, Lombard Street.
 Denison, Joseph, & Co., 16, St. Mary Axe.
 10. Dimsdale, Baron, Barnard, Son, and Dimsdale, 50, Cornhill.
 Dorrien, Magens, Dorrien, and Mello, 2, Finch Lane, Cornhill.
 Down, Thornton, Free, and Down, 1, Bartholomew Lane.
 ? Elton, Hammond, & Co., 24, Milk Street.
 Esdaile, Sir James, Knt., Esdaile, Esdaile, Hammett, and Hammett, 21, Lombard Street.
 15. Forster, Lubbocks, Forster, and Clark, 11, Mansion House Street.
 Fry, W. S., and Sons, 4, St. Mildred's Court, Poultry.
 Fuller, Richard, George Fuller, & Co., 84, Cornhill.
 ? Gill, Thomas, & Co., 42, Lombard Street.
 Glyn, Sir Richard Carr, Bart., Charles Mills, T. Hallifax, & Co., 12, Birchin Lane.
 20. Hankey, Hall, Hankey, and Alers, 7, Fenchurch Street.
 Harrisons, Price, Kay, and Chapman, 1, Mansion House Street.
 Hoare, Barnetts, Hoare, & Co., 62, Lombard Street.
 ? Jackson, Goodchild, & Co., Couzen Lane, Upper Thames Street.
 Jones, Lloyd, Hulme, & Co., Lothbury.
 25. Kensingtons & Co., 20, Lombard Street.
 ? Kinloch, G. F., and Sons, 6, Dyer's Court, Aldermanbury.
 Ladbroke, Watson, and Gillman, Bank Buildings, Cornhill.
 Langstons, Towgood, Cazalet, & Co., 29, Clement's Lane.
 Lees, Satterthwaite, Brassey, and Farr, 71, Lombard Street.
 30. Lefevre, Curries, Raikes, and Lawford, 29, Cornhill.
 Mainwaring, Son, Chatteris, & Co., 80, Cornhill.
 Martins, Stone, and Martin, 68, Lombard Street.
 Masterman, Peters, Walker, Mildred, & Co., 2, White Hart Court, Lombard Street.
 Newnham, Everett, and Everett, 9, Mansion House Street.
 35 ? Pares and Heygate, 63, Aldermanbury.

- Prescott, Grote, and Prescott, 62, Threadneedle Street,
 Ramsbottoms, Newman, Ramsbottom, & Co., 72, Lombard Street.
 Robarts, Curtis, Robarts, and Curtis, 15, Lombard Street.
 Rogers, Olding, and Rogers, 3, Freeman's Court, Cornhill.
40. Sansom, Blake, and Postlethwaite, 65, Lombard Street.
 Sikes, Snaith, & Co., 5, Mansion House Street.
 Smith, Payne, and Smiths, George Street, Mansion House.
 Spooner, Attwoods, & Co., 40, Fish Street Hill.
 Stein, Smith, & Co., 32, Fenchurch Street.
45. Stephenson, Batson, Remington, and Smith, 69, Lombard Street.
 Stevenson and Salt, 80, Lombard Street.
 Taylor, Hanbury, Bowman, Lloyd, & Co., 60, Lombard Street.
 Veres, Smart, Bacon, Hawkins, and Turnbull, 77, Lombard Street.
 Were, Bruce, Simpson, & Co., 2, Bartholomew Lane.
50. Weston, Pinhorn, Newsome, and Weston, 37, Borough.
 Williams, Son, Moffatt, and Burgess, 20, Birchin Lane.
52. Willis, Wood, Percival, & Co., 76, Lombard Street.

NOTE.—Those marked ? are considered doubtful, on account of either their situation, recent establishment, or insignificance. There were forty-six clearing bankers only in this year.

LIST OF CLEARING BANKERS IN 1841.

- Barclay, Bevan, Tritton, & Co., 54, Lombard Street.
 Barnard, Dimsdales, Barnard, and Dimsdale, 50, Cornhill.
 Barnettts, Hoare, & Co., 62, Lombard Street.
 Bosanquet, Anderdon, and Franks, 73, Lombard Street.
5. Brown, Janson, & Co., 32, Abchurch Lane.
 Curries, 29, Cornhill.
 Denison, Heywood, Kennard, & Co., 4, Lombard Street.
 Dorrien, Magens, Mello, & Co., 22, Finch Lane, Cornhill.
 Fullers & Co., 65, Moorgate Street.
10. Glyn, Sir Richard Carr, Bart., Hallifax, Mills, & Co., 67, Lombard Street.
 Hanburys, Taylor, and Lloyds, 60, Lombard Street.
 Hankeys & Co., 7, Fenchurch Street.
 Jones, Lloyd, & Co., 43, Lothbury.
 Ladbroke's, Kingscote, & Co., Bank Buildings.
15. Lubbock, Sir John Wm., Bart., Forster, & Co., 11, Mansion House Street.
 Masterman, Peters, Mildred, Masterman, & Co., 35, Nicholas Lane.
 Prescott, Grote, Ames, Cave, and Grote, 62, Threadneedle Street.
 Price, Marryat, & Co., 3, King William Street, City.
 Robarts, Curtis, & Co., 15, Lombard Street.
20. Rogers, Olding, & Co., 29, Clement's Lane.
 Smith, Payne, and Smiths, 1, Lombard Street.

- Spooner, Attwoods, & Co., 27, Gracechurch Street.
 Stevenson, Salt, and Sons, 20, Lombard Street.
 Stone, Martins, and Stones, 68, Lombard Street.
 25. Vere, Sapte, Banbury, Muspratt, & Co., 77, Lombard Street.
 Weston and Young, 6, Wellington Street, Borough.
 Whitmore, Wells, and Whitmore, 24, Lombard Street.
 Williams, Deacon, Labouchere, & Co., 20, Birchin Lane.
 29. Willis, Percival, & Co., 76, Lombard Street.

PROPRIETORS OF THE CLEARING HOUSE IN 1852, AND THOSE REMAINING
 1ST JANUARY, 1891.

	1852.		1891.
Barclay	... I	... ..	I
Barnett	... I	Joined Lloyd's Bank, 1884.	
Bosanquet	... I	" "	
Brown	... I	... ..	I
Dimsdale	... I	Registered under Companies Acts, 1890.	
Fuller	... I	... ..	I
Glyn	... I	Registered under Companies Acts, 1885.	
Hanbury	... I	Joined Barnett & Co., 1864.	
Hankey	... I	Joined Consolidated Bank, 1865.	
Heywood	... I	" "	
Jones	... I	Joined London and Westminster Bank, 1864.	
Lubbock	... I	Joined Robarts & Co., 1860.	
Martin	... I	... ..	I
Masterman	... I	Joined Agra Bank, 1866.	
Olding	... I	Joined English Joint-Stock Bank, 1866.	
Prescott	... I	Registered under Companies Acts, 1890.	
Price	... I	Failed 1866.	
Robarts	... I	... ..	I
Sapte	... I	Joined Fuller & Co., 1859.	
Smith	... I	... ..	I
Spooner	... I	Joined Barclay & Co., 1863.	
Stevenson	... I	Joined Bosanquet & Co., 1867.	
Williams	... I	Joined Manchester and Salford Bank, 1890.	
Willis	... I	Failed, 1863.	

It is unnecessary to say that when the Clearing House was established its members consisted of private banks only. The legal disabilities in the matter of issuing bank-notes, under which any firm laboured whose members were more than six in number, hindered

the establishment of joint-stock banks until it was discovered, in 1834, that the issuing of bank-notes was not of the essence of banking. It was not until 1854 that a joint-stock bank was admitted to the Clearing House. The consequence is, of necessity, that there is as regards the Clearing House a kind of dual control. The private banks are the proprietors of the freehold, and divide among themselves the rents, which are paid at so much per seat by their tenants, namely, the joint-stock banks. But the working expenses are shared by all, and every clearing bank, whether private or joint-stock, has a representative on the committee of the Clearing House, by which matters of general policy are controlled.

For many years the balance due at the end of each day to or from the clearing bankers was paid at the Clearing House in bank-notes, which were sent down to or brought home from the Clearing House, as the case might be. On the 11th of May, 1854, this practice was discontinued, and the accounts were settled for the first time by a cheque on the Bank of England, drawn by or paid to the clearing banker, as the case might be. The risks attendant on the transport of actual bank-notes from the Clearing House to the banks, and *vice versa*, were thus eliminated, and a marked diminution, amounting to two millions, at once took place in the average circulation of the bank-notes of the Bank of England; but it is said that when this change was decided on, the representative of the Grasshopper voted in the minority, on the ground that no settlement was so good as one that was effected in bank-notes.

In 1864 the Bank of England itself was admitted to a partial enjoyment of the advantages of the Clearing House. While the clearing bankers continue to pay in to their credit at the Bank, at any time during the day, all cheques or bills drawn on or payable at the Bank itself, the Bank of England presents to the clearing bankers, through the Clearing House, all drafts payable by them.

The last development of the clearing system was the establishment, in 1858, of the country clearing—a system under which, after

making allowance for local clearings by provincial banks, no small proportion of the retail transactions of our home trade pass through the London Clearing House. This extension of the system of clearing has given, no doubt, a great impetus to the extension of banking throughout the country, while the restrictions and prejudices against drawing cheques for small amounts have disappeared, and the number of individual transactions has been greatly increased. The consequence has been that, while the average amount of each cheque that passes through the country clearing has tended to become smaller, the increased business of the country and the greater resources of the banks have tended in the opposite direction.

In connexion with foreign loans or international exchange operations, cheques are drawn for amounts that were unheard of not many years ago. A cheque for anything over a million was, until recently, phenomenal, but this amount is now not infrequently reached or exceeded. The two largest cheques as yet on record are for £2,012,680 and £2,062,937 10s., both of which passed through the books of the Grasshopper on the 4th of July, 1888, while the largest paid total yet reached on one day was £72,310,000, on the 13th of June, 1890. The total operations of the Clearing House have similarly increased. The figures were first published in 1868, when the total paid was £3,425,000,000. Subsequent figures are as follows :—*

1870 ...	...	...	...	£3,914,000,000
1880 ...	...	...	...	5,794,000,000
1890 ...	...	...	...	7,801,000,000

To this increased work the Grasshopper has contributed something more than its proportionate share. It has had this peculiar characteristic, that, having from the first been strictly a London bank with but a small country connexion, it has established a new

* The annual totals and analysis of them are annually published on the 1st of January by the Secretary of the Clearing House.

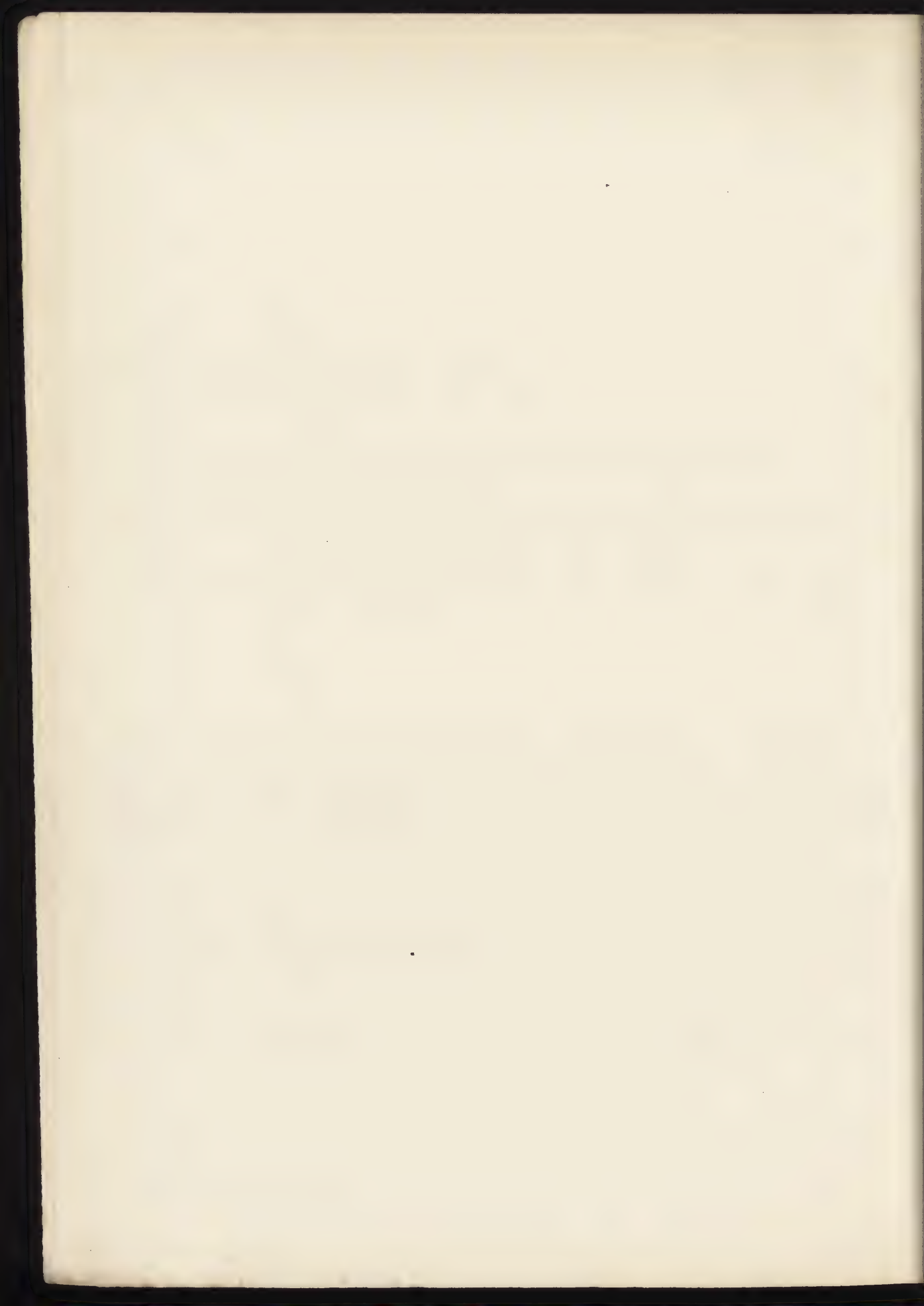
departure by organizing country branches of its own. The district of West Kent is one with which all the present partners are intimately related, and a few years ago it was decided to take advantage of this association. The suburban districts of Chislehurst and Sidcup were the first occupied. Shortly afterwards a third branch was opened at Bexley Heath, and not long after a fourth at Bromley. On the expiration of the partnership existing between Messrs. Vallance & Payne, at Sittingbourne, that firm was dissolved, and a fifth branch was opened at Sittingbourne, under the management of Mr. Henry Payne. The chronological order of these events is shown in the following table :—

Branch.		Opened.	Agency.		Opened.
Bexley Heath	...	23rd Oct., 1886 ...	Bexley	...	1st Mar. 1887
Bromley	...	1st Jan., 1888 ...	Hayes	...	12th April, 1889
Chislehurst...	...	1st Jan., 1886 ...	St. Mary-Cray	...	20th April, 1886
Sidcup	...	1st Jan., 1886 ...	Eltham	...	19th April, 1886
Sittingbourne	...	12th Oct., 1888 ...			

BOOK III.
THE PREMISES.

Μακαρίζομέν σε τέττιξ.

"Long life and prosperity and honour to the grasshopper—at least in Lombard Street—we call it a very mischievous animal in the country."—*From a private letter.*



CHAPTER I.

LOMBARD STREET AND THE KING'S EXCHANGE.

Lombard Street—The Jews and the Lombards—The name Lombard Street as early as Edward II.—The King's Exchange between Lombard Street and Cornhill—Business carried on in the open air until *temp.* Elizabeth—Richard Clough's design—His letter to Gresham—Change Alley the site of the King's Exchange—Sailing of ships advertised here.

THE date at which the name of Lombard Street was given to the present thoroughfare is uncertain. The Florentines and other Italian merchants, who gained the name of Lombards, probably did not lag far behind the Jewish invaders, who followed hard on the Norman conquerors. On this point Stowe has an oft-quoted sentence :

“Then you have Lombard Street, so called of the Longobards, “and other Merchants Strangers of divers Nations, assembling there “twice every Day, of what Original, or Continuance, I have not any “record, any more than that Edward the Second, in the twelfth of “his reign (1319), confirmed a Messuage, sometime belonging to “Robert Turke, abutting on Lombard Street to the South, and “towards Cornhill on the North, for the Merchants of Florence ; “which proveth that Street to have had the name of Lombard “Street before (?) the reign of Edward the Second.

“As the Merchants formerly met here for traffic, so the Pope's “Merchants also traded here for their commodities, and had good

"Markets for their Wafer-cakes, sanctified at Rome, their Pardons," etc.*

The above passage shows that Lombard Street was so called as early as the time of Edward II. (1307-1327). Isabella of France, the mother of Edward III., rented a house in Lombard Street in 1357, and probably much earlier.† In the reign of Richard II. (1379)‡ the King's Exchange in Lombard Street was granted upon certain terms to William Salesburie, a goldsmith.§ Either this King's Exchange was open to the weather, as indeed our Royal Exchange was up to 1884, or the building was less in favour than the open street, for when, in 1534, King Henry VIII. proposed that the citizens should remove their place of meeting from Lombard Street to Leadenhall,|| the proposal was negatived at a meeting of the Common Council by a show of hands. But the want of an exchange was much felt, and Richard Clough, the factor of Sir Thomas Gresham, urges this point in a letter to his master dated December 31, 1561: "for in dede it is marvell that wee have so "gude orders as wee have, consydering what rulers wee have in "the sittey of London; suche a company that do study for nothyng "ells butt for their own profett. As for insampell: consydering "whatt a sittey London ys, and that in so many yeres they have "nott founde the menes to make a Bourse! but must wallke in the "raine, when ytt raineth, more lyke pedlers then marchants; and in "thys countrie, and all other, there is no kynde of pepell that have "occasyon to meete, but, they have a plase meete for that pourpose."¶

There can be little doubt but that the King's Exchange of the

* Stowe (Strype, 1754), vol. i. p. 475, book ii. ch. 9.

† Loftie's "History of London," vol. i. p. 421, appendix M., from Riley, p. 14, Letter Book E, fol. lxxxii.

‡ Stowe, vol. ii. p. 142.

§ Ruding, vol. ii. p. 142.

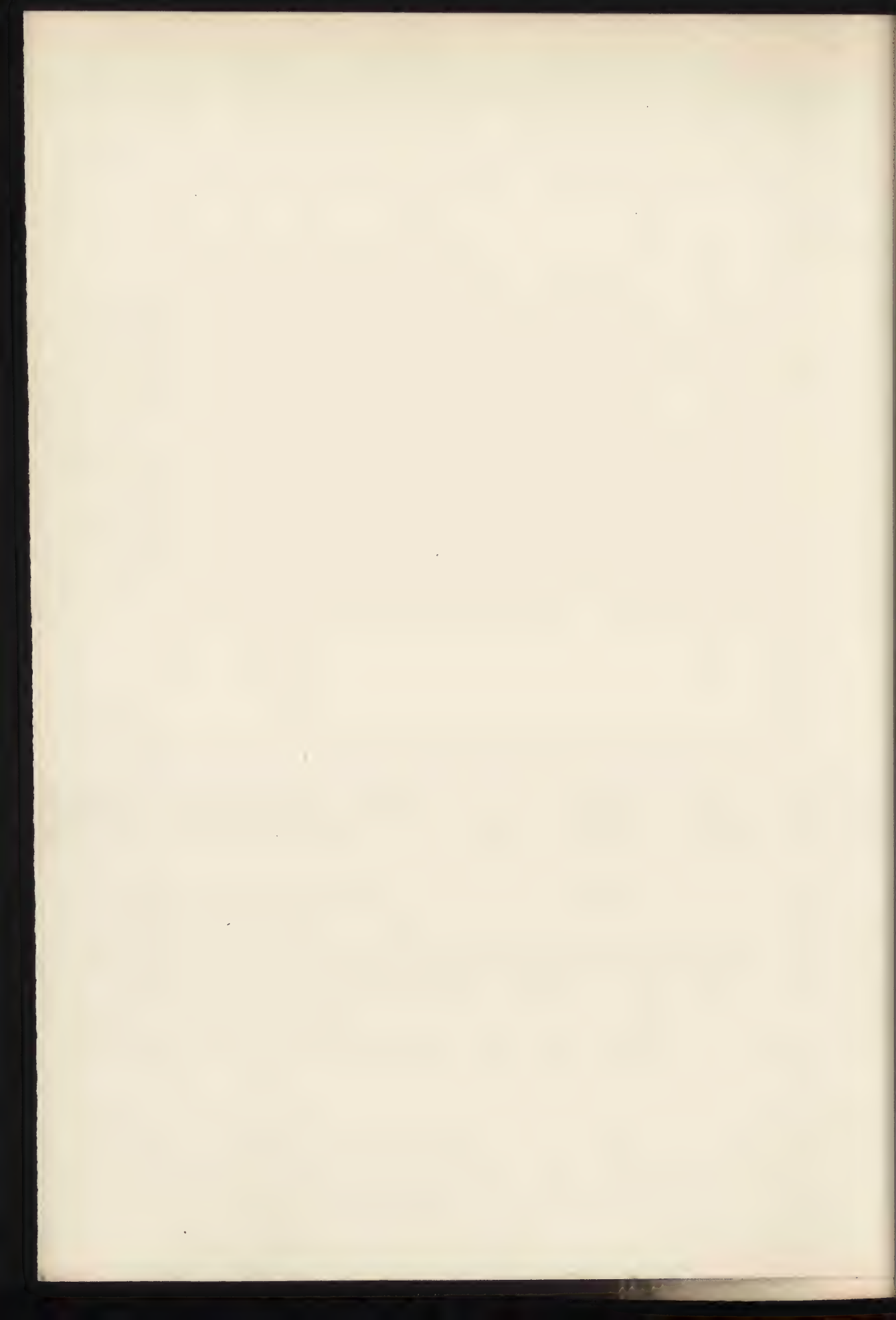
|| Burgon, "Life of Gresham," vol. i. p. 31; and Stowe's "Survey," ed. 1720, book ii. p. 152.

¶ Burgon, vol. i. p. 409.

fourteenth century must have occupied some part at least of the area now intersected by the series of passages known under the common name of Change Alley ; and the Grasshopper may, therefore, claim to be situated on what has been the very centre of the business life of London for at least five hundred years. It was here that merchants met daily for the transaction of their affairs, and here publication was made of the sailing of ships ; * and during this period Lombard Street has been a phrase synonymous with the London money market.

NOTE.—The grasshopper appears to associate itself by a kind of destiny with things ancient and legendary. The Athenians wore golden grasshoppers in their hair, as an emblem of the autochthonic descent that they claimed. The myth of Tithonus, the immortal bridegroom of the Dawn, doomed, under the guise of a grasshopper, to the curse of immortality, is akin to this conceit. But it was a pure accident that the grasshopper should have been the crest of the Gresham family, and that it should thus have given a name to the subject of the present memoir. Visitors to Boston (U.S.A.) may notice a grasshopper serving as a vane on the summit of Faneuil Hall, the cradle of liberty venerated by all Americans, and one of the oldest buildings in that city. It is usually supposed that the device perpetuates the armorial bearings of Peter Faneuil. But the more correct version denies this, and asserts that the case is one of mere plagiarism, the emblem having been taken from the one that adorned the pinnacle of the Royal Exchange in the old country. (See Sargent, "Dealings with the Dead," Boston Transcript, February 22, 1851, vol. ii. p. 495 ; also Drake, "History of Boston," p. 612, note).

* Cunningham, "Growth of English Industry and Commerce," p. 435.



CHAPTER II.

CHANGE ALLEY—THE GRASSHOPPER—THE UNICORN.

Change Alley—Stowe's description—Maps of 1604, 1666, and 1775—Alderman Backwell's alterations—He lays out the passages, and makes entrances into Cornhill—Complete destruction by the Great Fire of 1666—Backwell builds his "little town"—Early documents of the Grasshopper—Sir Richard Stappleton and Sir Martin Bowes, 1553—Thomas Taylor, 1602—Morgan Aubrey, 1608—James Cambell, 1619—Paul ffouree, 1619—Paul Furre of the Dutch ordinary—Pepys at the ordinary—Reney Augier, 1651—Charles Everard—Everard and Cutler—Everard the younger, 1665—Everard and Backwell, 1668—Backwell's leaseholds—Leases to Duncombe and Kent—The heirs of Backwell and Nathaniel Turner, 1700—Everard and Procter, 1700—Details of costs and charges—Lease from Procter to James Martin, 1737—Alterations and details of expenses—The conveyance from Procter to James Martin, 1741—Recapitulation of title—Charles Everard's inheritance—The Palsgrave's Head—Alderman Backwell at the Unicorn—Backwell's failure.

CHANGE ALLEY.

AS to the exact distribution of the plot of ground on which so many associations have centred, it is not easy to speak with precision.

Stowe's description is as follows:—

"Stepping over the way again, to the North Side (of Lombard "Street), Westward of Birching Lane, are these following places. "Exchange Alley, which passeth straight through into Cornhil; "here are divers eminent Coffee Houses,* as Garways, Jonathan's,

* The author may be allowed to observe that the first Englishman to mention coffee was named Biddulph. He found it in use at Aleppo, in 1603.

"Baker's, Elmer's, chiefly frequented by Brokers, Stock-jobbers, Frenchmen, Jews, as well as other Merchants and Gentle-men." *

A map published by Ryther in 1604,[†] giving a bird's-eye view of the City, shows an alley, not named, opposite Abchurch Lane and leading to Cornhill, with, apparently, an archway at either end. On the other hand, a map, or ground-plot of the City of London, published by Ralph Agas,[‡] in 1666, showing the area devastated by the Great Fire, gives only Pope's Head Alley and Birchin Lane§ as thoroughfares between Lombard Street and Cornhill. This was in all probability the case up to that date; the present arrangement is perhaps due to the enterprise of Alderman Edward Backwell.

A hundred years later (1775), Maitland|| gives the existing ground-plan, save that the present semi-private covered way leading direct from Garraway's to Cornhill is not marked. Maitland says respecting the ward of Cornhill: "As for Exchange Alley and Popes Head Alley further to the South-west in Cornhill, only their entrances and front houses are in this ward: the former is very well built with a freestone Pavement, and three passages, two into Lombard Street, and one into Birchin Lane; and is known all over the mercantile world on account of the Business transacted there in money affairs, this being the grand Market, for buying and selling stocks, Lottery tickets, &c., so that the Houses Jonathan's, Garraway's, &c., on this site are contrived for the Reception and Entertainment of Merchants, Brokers, and others, who assemble here daily in great Numbers from all Parts, not only of these Kingdoms, but from distant Nations, in Pursuit of Riches."

Change Alley is said to have acquired special popularity in the reign of William III., owing to the crowded condition of the Royal Exchange. This was found so vexatiously thronged that the

* Book ii. chap. ix. p. 163.

† Loftie's "London," vol. i. p. 282.

‡ *Ibid.*, p. 359.

§ Burchover Lane; from the first builder or occupier.

|| Vol. ii. p. 994.

money-dealers in 1698 betook themselves to Change Alley, then an unappropriated area (it is hard to reconcile this description with the "little town" that Backwell had in contemplation, unless it is to be supposed that his ambitious design was never fully completed). A writer of the period says : "The centre of jobbing is in the kingdom "of Change Alley. You may go over its limits in about a minute-and-a-half. Stepping out of Jonathan's into the Alley, you turn "your face full south ; moving on a few paces, and then turning to "the east, you advance to Garraway's ; from thence going out at "the other door, you go on still east, into Birchin Lane, and then "halting at the Swordblade Bank, you immediately face to the "north, enter Cornhill, visit two or three petty provinces on your "way to the west ; and thus having boxed your compass, and "sailed round the stock-jobbing globe, you turn into Jonathan's "again."*

Shortly previous to the Great Fire, Backwell, whose shop was at the Unicorn, in Lombard Street, next door to the Grasshopper, conceived the idea of developing the considerable block of property over which he had acquired an interest, by opening passages through it from Lombard Street to Cornhill. Pepys says (2nd July, 1636), "Thence to the Change, and meeting Sir J. Minnes there, he and I "walked to look upon Backwell's design of making another Alley "from his shop through over against the Exchange door which will "be very noble, and quite put down the other two." Possibly the "other two" here mentioned may mean Pope's Head Alley to the west, and the alley opposite Abchurch Lane to the east. Backwell's designs had suffered delay by the occurrence of the Plague, which on the 26th of July, 1665, carried off, during the absence of Backwell himself in Flanders, Robin Shore, his right-hand man. A little more than a year afterwards, the Great Fire of London, 2nd of September, 1666, involved the whole of Backwell's estate in utter ruin. Pepys records, under date of the 5th of September, that "I

Thornbury's "Old and New London," vol. i. p. 473.

"walked into the town, and find Fanchurch-streete, Gracious-streete,*
 "and Lumbard-streete all in dust. The Exchange a sad sight,
 "nothing standing there, of all the statues or pillars, but Sir Thomas
 "Gresham's picture in the corner." Evelyn, under date of the 7th
 of September, says, "Sir Thomas Gresham's statue though fallen
 "from its niche in the Royal Exchange remained entire when all
 "those of the Kings since the Conquest were broken to pieces."

Backwell possibly took advantage of the catastrophe of the fire
 to enlarge his designs, for Pepys has the following entry: "This
 "evening (13th April, 1669), coming home, we overtook Alderman
 "Backwell's coach and his lady, and followed them to their house,
 "and there made them the first visit, where they received us with
 "extraordinary civility, and owning the obligation. But I do, con-
 "trary to my expectation, find her something a proud and vain-
 "glorious woman, in telling the number of her servants and family
 "expences: he is also so, but he was ever of that strain. But here
 "he showed me the model of his houses that he is going to build in
 "Cornhill and Lumbard Street; but he hath purchased so much
 "there, that it looks like a little town, and must have cost him a
 "great deal of money."

THE GRASSHOPPER.

Alderman Backwell figures largely in the City history of his
 time, and was certainly eminent among the goldsmiths of the
 Restoration; but it seems that the "little town" whose erection
 he contemplated was built on land in which he had a leasehold
 interest only. The Great Fire of London destroyed not only the
 City itself, but also most of its records. It has opposed an almost
 insuperable obstacle in the way of research into local history previous
 to its occurrence. So it is that, in the case of the Grasshopper, no

* Gracious-streete, which we now call Gracechurch Street, should apparently be
 called Grasschurch Street, from the Grass or Hay Market which was formerly held
 there.

title-deeds remain of earlier date than the Fire. That they were then destroyed appears the more probable from the fact that the first now extant bears date not long subsequently, namely, the 9th of December, 1670. On that date it was declared, by a decree of the Court of Judicature for the determination of matters touching houses demolished by the Fire of London, that the freehold of the premises was vested in the infant son of Charles Everard, goldsmith, deceased.

But a document of somewhat later date carries us back over a period of nearly one hundred and fifty years. On the 18th of November, 1700, Charles Everard, citizen and goldsmith, and Mary his wife, granted to William Proctor, citizen and fishmonger, in consideration of £2000, all that messuage in the occupation of Andrew Stone, and also all that messuage known as the "Cross Daggers," subject to but with the benefit of a lease to the Backwells of the 3rd of August, 1700, of the same premises. On this occasion Charles Everard entered into a covenant to produce "when, where, "and as often as occasion should require," certain deeds mentioned in a schedule of even date, which still survives, and is headed, "A Particular of writeings which Mr. Everard produced and shewed to "Mr. Proctor upon his purchaseing the two houses in Exchange "Alley."*

This schedule shows that Sir Richard Stappleton was, in 1553, possessed of what is called the great tenement, and he appointed his son Bryan, jointly with John Beverley, Esq., as his attorneys to sell his lands. Bryan Stappleton accordingly sold to Sir Martin Bowes, in 1554, for £400 the great messuage and two tenements adjoining. Sir Martin Bowes, by his will, gave to his son, Martin Bowes, the said great messuage as it was then joined together, as well that bought of Bryan Stappleton and that purchased otherwise, with the garden thereto belonging. Sir Martin Bowes was buried on the 19th of August, 1566, and in the next year Sir Richard

* Appendix F.

Stappleton confirms the sale to Martin Bowes. Martin Bowes in this year did "give, grant, bargain, sell and confirm (without the "word enfeoffe)" the aforesaid messuage and messuages to Sir Thomas Ramsey, alderman.

By the year 1602 the premises appear to have passed to one Thomas Taylor, who, by will, gave to his sister Sisley the aforesaid capital messuage wherein the Lady Mary Ramsey did lately dwell, and one tenement in the occupation of Giles Simpson, goldsmith, and a shop "then late of ye said Giles Simpson." Sisley Taylor and Thomas Taylor, the son of the above Thomas Taylor, deceased, in consideration of £1500, sold, in 1608, "the aforesaid capital "messuage and tenement, and the house or tenement in Simpson's "tenure, and a shop both on the west side of the entrance into the "said great messuage to Morgan Awbrey."

In the year 1619 Samuel Awbrey, son of Morgan Awbrey, and Joyce his wife, in consideration of £1600, sold to James Cambell the aforesaid great house, and the said other house in Simpson's possession. James Cambell and Rachell his wife, in 1619, "for a "competent sum of money," conveyed all right, title, and interest in the said premises to Paul ffouree.* Paul ffouree by his will gave

* This name, very clearly so written in the original manuscript, does not occur in the parish registers; but some clue to his identity is afforded by the following entries:—

BURIALS.

- "1620/1. Feb. 15. James Sixty, out of Mr. Furrey's house, being a stranger and "borne at Hagh in the low Countries."
- "1630/1. Mar. 1. Paul Furre, of the Dutch Ordinary."
- "1633. Dec. 17. Anne Sheveleare (Chevalier?), a stranger who came out of "Mrs. Furre's house."

ffouree was possibly one of the many who sought a refuge in England from the troubles that vexed the Netherlands in those days. His house was presumably the house of call of the many Dutch and Flemish merchants whom business brought to London. Thirty years later, Pepys praised the "ordinary" as being a very convenient institution, and specially mentions one which must have been at least hard by that of ffouree. "He (Creed) carried me to an ordinary by the Old Exchange, where we come "a little too late, but had very good cheer for our 18*d*. apiece, and an excellent droll "too my hoste, and his wife so fine a woman, and played and sung so well that I staid

one moiety of the rents of these premises to his wife Josina for life, and the other moiety to his daughter Jane, the wife of Reney Augier, with remainder to her children. Reney and Jane Augier appear to have had three children, one of whom was baptized on the 15th of January, 1628-29, at the church of St. Mary Woolnoth, under the name of Maudlin. She married John Jamott,* and in 1651 a deed was executed between John and Maudlin Jamott and John Burrell (or Burwell) which, after certain recitals, granted to John Burrell, for £200, one third part of the messuage in the possession of Charles Everard on lease for one year; and by an indenture of the same date, and for the same consideration, conveyed the property to the said John Burrell for ever ("with warranty and covenants generally executed by entry, livery, and seisin endorsed"). By deeds of even date of lease and release, John and Maudlin Jamott conveyed to the same John Burrell, for £300, one third part of the said messuage in Mr. Everard's tenure, and also a third part of the messuages, warehouses, and shops in the tenure of Richard Bunckley Rowland, knight, John Phipps, Stephen Hill, Thomas Mason, and Edward Springer.

It may be remarked that Mrs. Jamott here puts in a certificate that she was baptized on the 15th of January, 1628, in the parish of St. Mary Woolnoth, and at the same time she puts in a paper in writing, under the hand and seal of herself and husband, in which she declares that "notwithstanding Magdalen is writ Maudlin, she is "ye same person." This formality having been completed, John Burwell makes a declaration of trust that the aforesaid purchases made by him were for the use of Charles Everard.

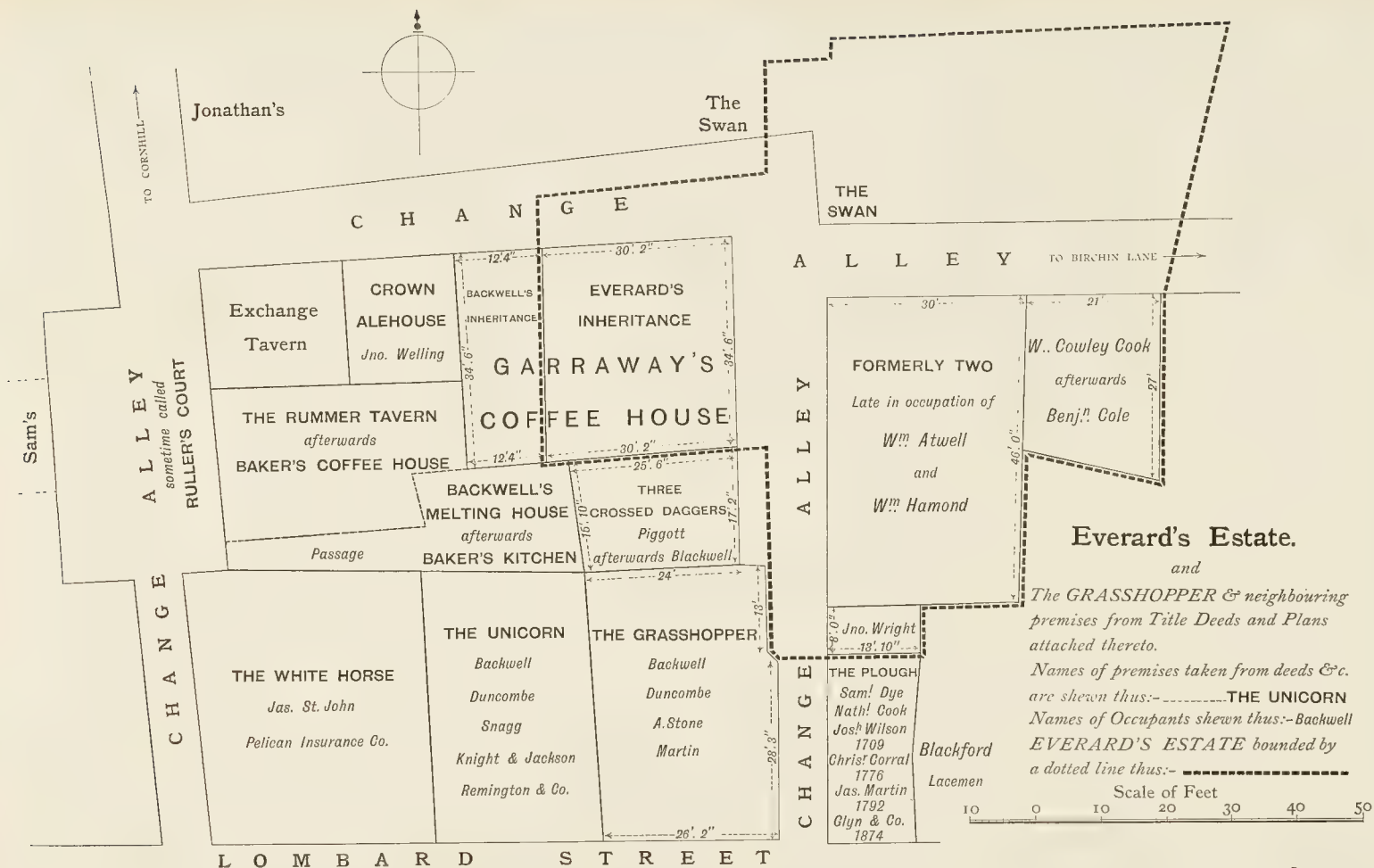
"a great while and drunk a great deal of wine" (May 7th, 1661). Ten days later, he went again "to an ordinary over against the Exchange, where to our dinner we had a fellow play well upon the bagpipes and whistle like a bird exceedingly well, and I had a fancy to learn to whistle as he do, and did promise to come some other day and give him an angel to teach me." But on the third visit there was a "great wrangling" over the reckoning, and the ordinary over against the Exchange appears to have lost Pepys's custom.

* Or Jamett; the name is given in both forms.

In the year 1660 Paul and James Augier, in consideration of a competent sum of money, grant to William Cutler the aforesaid premises to hold to him, his heirs, and assigns, for ever.

In 1662 an indenture between the following parties: (1) William Cutler; (2) Charles Everard; (3) Stephen Thornley, Joseph Neale, and John Downes; (4) Wm. Cutler, junr., Nicholas Burrell, and Henry Mosse, after certain recitals as to carrying on and perfecting the design of making an alley or passage between Lombard Street and Cornhill, declares that all charges should be equally borne between them, and that the profits should be equally divided; and in the following year, in consideration of £8500, William Cutler conveyed all his interest to Everard. In the same year an indenture between (1) two sons of the above William Cutler, Nicholas Burwell, and Henry Mosse; (2) William Cutler the elder and Charles Everard; and (3) R. Vyner and John Morris, recites the improvement of Change Alley by Cutler and Everard, and in consideration of 5s. paid by the parties of the first part, Vyner and Morris undertake to hold the same in trust for Cutler and Everard. At the same time, Cutler the elder and his wife, of the one part, and Everard of the other, undertake to levy a fine to Everard of the full moiety of all those seven old and new erected messuages and tenements, and a moiety of thirty shops, little and great, late the inheritance of Paul ffouree, for the use of Charles Everard. A receipt is given by Cutler for £8500, and a deed is executed by Jeffery Burwell, brother to John Burwell, now deceased, whereby all accounts are admitted to be closed, and the whole interest is conveyed to Everard.

Charles Everard dies on the 28th of October, 1665, bequeathing by his will his estate to his son Charles (born 12th of July, 1658); and Robert Vyner, Rowland Dee, John Morris, and Henry Mosse are appointed trustees during the minority of the son. In the next year occurred the Great Fire, and two years later the Court of Judicature, on the petition of Edward Backwell *v.* Rowland Dee, trustee to Charles Everard, an infant, after reciting a lease from



Back of
Foldout
Not Imaged

Charles Everard the father, of the 3rd of September, 1662, to John Watson, goldsmith, for eleven years, at £20 per annum, and reciting another lease from Rowland Dee to Joseph Hornby, also a goldsmith, dated 20th of August, 1666, for twelve years, at £120 per annum; and, after reciting further that the above leases had been lawfully assigned to Edward Backwell, decreed that Edward Backwell should rebuild the premises (the Unicorn), and have a new lease of forty-five years from Michaelmas, 1666, at £70 per annum. Two years afterwards, another decree of the Court of Judicature, after reciting that Everard was possessed in fee of a plot of ground containing 6576 square feet, decreed that Backwell should have a lease for fifty-one years of the site of the Grasshopper at £130 per annum.

Duncombe's place of business was at the Unicorn, but from the following it appears that he was at some time at the Grasshopper :—

“The creditors of Edward Backwell Esq. are desired to take notice that the said Edward Backwell hath published his proposals, and that they will be delivered to them or any they shall please send for them by Mr. Richard Snagg or by some other person at Mr. Valentine Duncombe's shop, where the said Edward Backwell formerly dwelt in Lombard Street.”*

Perhaps, after the disaster of 1672, Backwell associated himself with his more fortunate apprentice, Duncombe, who, by timely warning of a friend at court, had saved his money when the Exchequer was closed.

But before Backwell had settled with his creditors, on the 28th of September, 1678, he granted a lease to Charles Duncombe, citizen and goldsmith, at that time partner with Richard Kent, of the Grasshopper and Exchange, then in the occupation of the said Mr. Duncombe, for the term of twenty-one years from Lady Day, 1677, in consideration of a fine of £200, and at the yearly rent of £100.

* *London Gazette*, June 1st, 1682.

This lease gives the dimensions of the premises, which it may be worth while here to place on record :—

“All that brick Messuage or Tenement lately new built by the
 “said Edward Backwell commonly called or known by the name or
 “sign of The Grasshopper and Exchange lying and being on the
 “North side of Lombard Street in the Parish of St. Mary Woollnoth
 “London and then in the occupation of the said Charles Duncombe
 “or his assigns which said Messuage or tenement thereby demised
 “did contain the several dimensions hereinafter particularly men-
 “tioned and expressed that is to say, in front from East to West
 “27 feet of assize or thereabouts be it more or less and to the
 “North from East to West 30 feet of assize or thereabouts be it
 “more or less And to the East from North to South 26 feet
 “6 inches of assize or thereabouts and to the West from North to
 “South 27 feet of assize be it more or less, the back Cellar of the
 “said house in front to the South from East to West 22 feet of
 “assize or thereabouts be it more or less and to the North from
 “East to West 22 feet of assize or thereabouts be it more or less.
 “And to the East from North to South 12 feet 9 inches of assize or
 “thereabouts be it more or less And to the West from North to
 “South 13 feet of assize or thereabouts be it more or less. And the
 “rest of the Storeys above the Shop of the said Messuage or
 “tenement containing the same dimensions with the Cellars. The
 “Shop Storey containing in front from East to West 20 feet 5 inches
 “of assize or thereabouts be it more or less And on the West from
 “North to South . . . feet of assize or thereabouts be it more or
 “less and on the East from North to South 39 feet 3 inches of assize
 “or thereabouts be it more or less. *The Counting house containing*
 “*from North to South 8 feet 6 inches of assize or thereabouts be it*
 “*more or less and from East to West 6 feet 2 inches of assize or*
 “*thereabouts be it more or less.*”

December 24th, 1678.—Mr. Edward Backwell assigned to Francis Moryson, for a consideration of £2000 (which he appears to have

previously borrowed on mortgage) the Grasshopper, in such deed stated to be then or formerly in the occupation of Charles Duncombe, for a term, from Christmas, 1678, of forty-one years.

June 5th, 1695.—The next lease is from Richard Green and Elizabeth his wife, who was a daughter of Francis Moryson, and Edward Moryson, a son of Francis Moryson, as the legal representatives of the said Francis Moryson,—to Richard Smith, afterwards called Richard Smyth, of Lombard Street, goldsmith, of the other part, one of the then partners in the firm; whereby the Grasshopper, formerly in the occupation of Charles Duncombe, but then in the occupation of himself and Elmes Spinks, his partner, was demised (after the expiration of the then existing lease to Mr. Duncombe for twenty-one years, from Lady Day, 1677) to Mr. Smith, for a term of thirteen and a half years, on payment of a fine of £300, and at a yearly rental of threescore pounds.

May 18th, 1697.—Henry Moryson, Edward Moryson, and Richard Green, and Elizabeth his wife, children of Francis Moryson, deceased, assigned the above-mentioned leasehold premises to Thomas Jenkins and Robert Herbert, to hold the same as trustees for them in equal third shares.

June 2nd, 1698.—By deed of this date between Edward Moryson, Richard Greene and Elizabeth his wife, Henry Moryson, Thomas Jenkins, and Robert Herbert of the one part, and Nathaniel Turner of the other part, the said Edward Moryson sold his one-third share of the Grasshopper, stated to be then in the occupation of Richard Smyth, to the said Nathaniel Turner for the remainder of the term of forty-one years.

June 22nd, 1698.—Henry Moryson and Richard Green and Elizabeth his wife assigned their two-thirds in the premises for the residue of the term of forty-one years to the said Nathaniel Turner.

August 3rd, 1700.—Charles Everard, the son of the before-mentioned Charles Everard, late citizen and goldsmith, the free-

holder of the said premises of the one part, leased to Richard Backwell and Leigh Backwell, two of the sons and the only executors of Edward Backwell, Esq., a house stated to be then in the occupation of Mr. Andrew Stone, and the house adjoining at the rear, then empty, and known by the sign of the Cross Daggers, for the term of fourteen years from Michaelmas then last past, at the rent of £70. There is attached to this deed a valuable plan of the houses adjoining Change Alley.*

November 18th, 1700.—Charles Everard, citizen and goldsmith, and Mary his wife, granted to William Procter,† citizen and fishmonger, in consideration of £2000, all that messuage in the occupation of Andrew Stone, and also all that messuage known as the Cross Daggers, subject to, but with the benefit of, the before-mentioned lease to the Backwells of the 3rd of August, 1700, of the same premises.

April 14th, 1704.—Richard Backwell and Leigh Backwell assigned to Jeremy Bright, as trustee for William Procter, the before-mentioned lease of the 3rd of August, 1700.

The Everards, therefore, from this period cease to have any connexion with the Grasshopper and Cross Daggers.

December 20th, 1703.—The aforesaid Nathaniel Turner assigned to Richard Backwell, Barnaby Backwell, and Leigh Backwell, in consideration of £538 19s., the Grasshopper for the unexpired term that the said Nathaniel Turner had therein.

August 14th, 1704.—And by deed poll the said Richard Backwell, Barnaby Backwell, and Leigh Backwell assigned the last-mentioned leasehold interest to the said William Procter, in consideration of £245.

* It is difficult to reconcile this last-mentioned lease with the other leases mentioned in this chapter, but the compiler affects to give not a technical legal abstract of title, but simply a brief account of the documents in the possession of the firm.

† The name appears both as Procter and Proctor; the former seems to have been the older rendering, used in legal documents, the latter is most frequent in tradesmen's accounts, etc.

By the foregoing it would appear that William Procter got in all interests in the Grasshopper, and now became absolute owner.

These various deeds of lease and release, of mortgage, of bargain, and of sale, must have entailed considerable legal expense ; some of these charges are on record, of which the following are samples :—

					£	s.	d.
Mr. Procter	}	ffine Michaelmas 12 ^o D ^{nl} . nri. Regis					
& Mr. Everard							
Dr. pr a Contand (<i>sic</i>)	...	...	...	...	0	3	4
Indre.	...	...	...	...	0	1	8
Caption	...	...	...	...	0	12	0
Writt of Covenant	...	...	...	...	0	2	6
Duty ...	...	...	...	...	0	5	0
Alienation & other fees there	...	...	...	...	1	10	1
Warrant of Attorney	...	...	...	...	0	0	8
Inrollment	...	...	...	...	0	2	0
Custos Brinn	...	...	...	...	0	3	8
Kings Silver	...	...	...	...	0	1	6
Chyrographer	...	...	...	...	0	6	10
Indentures	...	...	...	...	0	5	0
Prosecution	...	...	...	...	0	10	0
					4	4	3

23rd Jany. 1700.—Received then of Mr. Procter the full of this bill

ROBT. HANSMAN.

Paid to Mr. Edward Smith for enrolling the deed £01 06s. 0d.

One in Exchange Alley, in Possession of Mr. Stone, ye other adjoyning in Lombard Streete.

D Willo Procter p lic conc cu Carolo Everard do ij mess in poch Sce Marie Woolnoth - ij lb.*

September ye 11th 1701.

Received ye Postfines above menconed for ye uses of his Majtie. by order of Mr. Secondary Trotman p me

SAMLL. TAYLOR.

Acquittance 1s.

* Translation : "Of William Procter for licence to agree with Charles Everard concerning two messuages in the parish of S. Mary Woolnoth, £2."

Bill of Mr. Proctor.

Ingrossing 2 pr. of Indentures	...	...	01	00	0
Indorsing an assignment on a Deed	...	...	00	05	0
Coppys of ye Drafts	...	...	00	06	8
Pd. for parchment stamps & a sheet of stamped paper			00	06	7
					<u>£01 18 3</u>

26th Aprill 1704.

Received of Mr. Proctor the full contents

JA. BRACE.

Proctor adv. Everard.				£	s.	d.
Recorder	...	...	...	...	0	6 8
Chamberlaine	...	...	...	...	0	1 8
Town Clerk	...	...	...	...	0	0 10
Common Cryer	...	...	...	...	0	0 4
Inrolling 2 processes	...	...	...	...	0	13 4
Cognition	...	...	...	...	0	2 8
(nisst) (?)	...	...	...	...	0	0 8
Total				...£1	06	<u>2</u>

May 20, 1737.—The next document is a lease of this date from Mr. George Procter, probably a son of William Procter, to James Martin, of "all that messuage or tenement known by the name "or sign of the Grasshopper in such lease stated to be formerly "in the tenure or occupation of Edward Backwell, Esq. deceased, "afterwards of Charles Duncombe, Esq., since in the tenure or "occupation of Richard Smith and Elmes Spinkes, then of Thomas "Martin, Esq.,* and now in the tenure or occupation of the said "James Martin," for $6\frac{1}{2}$ years from Lady Day, 1737, expiring at Michaelmas, 1743, at the yearly rent of £130, and subject to the covenants therein contained.

Previous to, but possibly in connexion with, the granting of the lease of May, 1737, Mr. George Procter appears to have put the

* Mr. Andrew Stone's occupation is not mentioned; it was, no doubt, omitted by inadvertence.

premises into a state of thorough repair. The original bills still survive, and they show a total expenditure of £44 11s. 5½d., made up as follows :—

	£	s.	d.
Arthur Stanley, Plaisterer	6	10	2
William Freeman, Carpenter	0	13	4
Daniel Norfolk, Bricklayer	13	3	9½
Thos. Powell, Painter	4	3	10½
Jos. Haslop, Carpenter	17	15	1½
Jos. Hawkins, Glaizer	2	5	2
	<hr/>		
	£44	11	5½

The bills themselves are here given in detail as a contribution to the history of the prices of labour and materials a century and a half ago.

Plaisterers work done for George Proctor, Esq., in Change Alley by order of Mr. Troughton March ye 26th 1736 per Arthur Stanley

	£	s.	d.
To laths and nails	0	3	4
To 30 hods of lime and hair at 9d.	1	2	6
To a plaisterer & labourer 3 days each	0	15	0
To 449 yds of washing and scraping and whiteing at 1d.	2	16	1
To 31 yds of colour and varnish at 3d.	0	7	9
To 34 yds of blewing ye shop ceiling at 9d. yd.	1	5	6
	<hr/>		
	£6	10	2

Received 21st August 1736 of George Proctor, Esq., by the hands of Mr. Troughton six pounds four (*sic*) shillings In full of this bill by me

ARTHUR STANLEY.

George Proctor, Esq., by Mr. Samll. Throton, May 18th 1736,

Dr. to Freeman

	£	s.	d.
For 8 window bars & nailes & putting them up for ye seller window in Change Alley at wt. qr. 1. lbs. 12 at 4d. lb.	0	13	4

Received 21st August 1736 of George Proctor, Esq., by the hands of Mr. Samuel Troughton, Thirteen shillings and four pence in full of this bill by me

JOHN FREEMAN for the use of my father WM. FREEMAN.

Bricklayers work done for Mr. Proctor by order of Mr. Troughton in Change Alley by me Danl. Norfolk

		£	s.	d.
	atop house			
	For 13 hods of mortar	0	6	6
	For 100 of plane tills & 4 ridge tills ...	0	3	8
	For a bricklayer 3 days & a quarter ...	0	9	9
May 7.	For a labourer 3 days & quarter ...	0	6	6
	Pulling doune wall & clening			
	For 8 load & half of rubrish carrid away ...	0	17	0
	For 3 labourers 2 days	0	12	0
	For 396 foot & 3 inchs of reduste brick-work in ye party wall at 6d. per foot ...	9	18	1½
12.	For underpinning in seller & coube for 5 hods of mortar	0	2	6
	For 50 bricks & till head	0	1	6
	For a bricklayer 1 day & quarter	0	3	9
	For a labourer one day & quarter	0	2	6
		£13	3	9½

Received 19th August 1736 of Wm. Proctor, Esq., by the hands of Mr. Samuel Troughton Thirteen pounds three shillings in full of this bill and all accounts.

Per DANILL. NORFOLK.

August ye Painting work done for Mr. Proctor in Change Alley by order of Mr. 10th 1736. Troughton per Thos. Powell

	£	s.	d.
For painting 37 yds. of outside work in the back & fore front three times done in oyle att 5d. per yd. ...	0	15	5
For painting 47 outside window lights outside twice done in oyle att 3d. per light	0	11	9
For painting 5 sash frames twice in oyle att 6d. per frame	0	2	6
For painting 5 dozen & 8 shash sqrs. twice done in oyle att 9d. per dozen	0	4	3
For painting 16 casements twice done in oyle att 3d. per casement	0	4	0
For painting 143 yds. of work in the parlour kitchen and staircase up to the one pair of stairs done clerecold & finished att 3½d. per yd.	2	1	8½
For painting 16 shash squares inside twice done in oyle att 9d. per dozen	0	1	0
For painting 13 window lights inside twice done in oyle att 3d. per light	0	3	3
	£4	3	10½

Received 19th August 1736 of Wm. Proctor, Esq., by the hands of Mr. Saml. Troughton four pounds three shillings & sixpence in full of this bill and all accounts by me

THOS. POWELL.

Mr. Troughton Dr. to Jo^r. Haslop for Carpenters work done in Change Alley

		£	s.	d.
May 3.	For the use of 12 shoars & bases & 2 neadles	1	10	0
	For half a days work 4 men	0	5	4
4.	For half a days work 3 men	0	4	0
5.	For one hole deall	0	1	6
	For one Cwt. of 20 nails...	0	1	4
	For 4 men a days work	0	10	8
6.	For 12 foott of 4 in. oak plank	0	12	0
	For 12 foott of 3 inch ditto	0	9	0
	For 40 foott of oak 8 × 6	2	0	0
	For 5 12 foott hole dealls	0	8	4
	For 2 paire of oake wedges	0	2	0
7.	For a days work 4 men For a days work			
	4 men 10/8	1	1	4
8.	For 4 ten foott hole dealls	0	6	0
	For 3 foott of 4 inch plank	0	3	0
	For 11 foott of oake 8 × 6	0	11	0
	For a days work 5 men	0	13	4
10.	For 5 leaves of slitt deall	0	4	2
	For quarter a Cwt. 20 & quarter Cwt. 6 nails	0	0	5½
	For 18 paire of oake wedges	0	18	0
	For 7 foott of oake 5 × 4	0	3	0
	For a hole deale & halfe	0	2	3
	For 16 leaves of slitt deall	0	13	4
	For a days work 3 men	0	8	0
11.	For 46 foott of firr 4 × 3 for bond timber	0	7	8
	For one pound of glew	0	0	6
	For a days work 5 men	0	13	4
12.	For 40 foott of 2 in. plank	1	0	0
	For 18 in. of 4 in. ditto	0	1	6
	For one pound of glew	0	0	6
	For quarter Cwt. of 20d. & do of 10d. nails	0	0	6
	For a days work 5 men	0	13	4
	For a days work 4 men	0	10	8
	For 3 foott of oake 5 × 4	0	1	3
	For 6 foott of firr 4 × 3...	0	1	0
	For 6 pounds of pitch	0	1	0
	For half Cwt. of 6d. nails	0	0	3

Carried forward £14 19 6½

			£	s.	d.
	Brought forward		14	19	6½
	For a days work 4 men ...	...	0	10	8
15.	For 8 foott of firr 6 × 2...	...	0	1	4
	For one hole deall ...	...	0	1	6
	For 2 paire of wedges ...	...	0	2	0
	For half Cwt. of 10d. & Cwt. of 20d. nails ...	...	0	1	8
	For one pound of spikes...	...	0	0	6
	For 3 Cwt. of 3d. brads ...	...	0	0	9
	For a days work 3 men ...	...	0	8	0
	For a quarter day one man ...	...	0	0	8
17.	For 2 hole deals ...	...	0	3	0
	For half Cwt. of 6d. nails ...	...	0	0	3
	For a days work 2 men ...	...	0	5	4
18.	For half a day one man ...	...	0	1	4
	For half Cwt. 20d. and half Cwt. 10d. nalls ...	...	0	1	0
	For a days work 2 men ...	...	0	5	4
19.	For half a Cwt. 20d. & half Cwt. 10d. & half Cwt 6d. nails ...	...	0	1	3
20.	For a days work one man ...	...	0	2	8
21.	For a days work one man ...	...	0	2	8
	For a days work one man ...	...	0	2	8
June 2.	For quarter Cwt. of 10d. nails ...	...	0	0	2
	For half a days work a man ...	...	0	1	4
	For one hole deall ...	...	0	1	6
			£17	15	1½

Received 19th August 1736 of Wm. Proctor, Esq., by the hands of Mr. Samuel Troughton seventeen pounds fifteen shillings in full of this bill and all accounts.

Per me JOSEPH HASLOP.

Glaizers work done in Exchange Alley by order of Mr. Troughton for George Proctor, Esq., per Joseph Hawkins
1736 June 22nd.

	£	s.	d.
26 foot of glass new leaded at 3d. ...	0	6	6
172 ft. do. new leaded at 1½d. ...	1	1	6
16 casements pind. in at 3d. ...	0	4	0
72 squares at 1½d. ...	0	9	0
5 sash windows cleaned ...	0	1	8
For mending and fitting the iron casements ...	0	2	6
			£2 5 2

Received 21st August 1736 of George Proctor, Esq., by the hands of Mr. Samuel Troughton two pounds five shillings in full of this bill by me

JOSEPH HAWKINS.

In the year 1741, Mr. George Procter, in consideration of £2890 paid to him by Mr. James Martin, conveyed to Mr. James Martin—
 “All that messuage or tenement formerly in the occupation of
 “Andrew Stone but then of the said James Martin his undertenants
 “and assigns, and also that other tenement late in the occupation of
 “George Piggott, stationer, his undertenant and assigns, but then
 “empty, formerly known by the sign of the ‘Cross Daggers,’ and
 “adjoining to the north part to the before-mentioned tenement.”

James Martin, by a codicil to his will (proved on the 18th of December, 1744), devised the premises which he had purchased of Mr. George Procter to his brother John; and John Martin, by his will (proved on the 3rd of April, 1767), devised them to his son, James Martin, from whom they have passed to the present owners.

From the study of these perplexing legal documents, the conclusion is reached that Charles Everard had, at the date of the Restoration, acquired the freehold of a considerable estate in Lombard Street and Change Alley. A contemporary deed shows its limits, and gives its superficial area, which agrees closely with the description given in a deed of lease dated the same year, 1700—

“Which said 6576 sq. ft. of ground is the ground, or part thereof
 “on which a great messuage or tenement called or known by the
 “name of the Palsgrave’s Head* or some part thereof, or the
 “gardens, outhouses or buildings thereto belonging formerly stood,

* The sign of the Palsgrave’s Head is not mentioned in the “History of Signs and Signboards.” Stowe, in his “Survey” (Strype, book iv. ch. vii. vol. ii. p. 118, 6th edit. 1755), has the following:—“The Cock Alehouse, adjoining to Temple-Bar, is a noted Public-House. Thence passing Westwards is Cross-Key Alley, very small. The next place that offers itself is Palgrave’s-Head-Court, very handsome, large, well-built, and inhabited, with a freestone pavement, which causeth it to lie high and dry. It hath an outlook into the Temple, with a door to it.” Palgrave’s Place, marked on recent maps, no longer exists. It has disappeared with Temple Bar, and in its place are the Law Courts, The Griffin, and the Courts Restaurant. This last used to be the Palsgrave, a name still to be read on the tessellated pavement of the entrance. The name was probably given in honour of the great Palatine “Pfalz Graf,” the husband of the Princess Elizabeth, only daughter of James I.

“and which, before the said fire was, or great part thereof was, built
“into shops and tenements by the said Charles Everard the Father,
“and William Cutler the elder, Esq., and laid into a new Alley then
“called Exchange Alley.”

Alderman Backwell in the days of his prosperity took building leases of a part at least of this estate, including the site of the Grasshopper and of the Unicorn. The former is traced, through successive owners, from Everard to Procter in 1700 for £2000, and from Procter to James Martin in 1741, at the price of £2890.

THE UNICORN.

The Unicorn was occupied by Backwell himself, who seems, though it does not so appear from the deeds under review, to have acquired the freehold later on. But evil days came not long after, when, on the 2nd of January, 1672, the king laid hands on £295,994 16s. 6d. of Backwell's money, which, with that of other goldsmiths, had been deposited in the Exchequer.

A deed of bargain and sale, now in the possession of Mr. Hilton Price, dated the 5th of January, 1702, between John Backwell, Richard Backwell, Barnaby Backwell, and Leigh Backwell (sons of Edward Backwell, deceased); Sir John Mordaunt, of London, knight; Shem Bridges, of London, Esquire; Thomas Lefield, of London, Esquire; Richard Mountney, of Kew, co. Surrey, and Anne (his wife), sole daughter and heiress of John, brother of Edward Backwell, of the first part; Nathaniel Syms, of London, gentleman, of the second part; and William Melnoth, of Lincoln's Inn, co. Middlesex, of the third part, witnessed, that in consideration of £170 duly paid by the said William Melnoth to Richard Snagg,* Joseph

* Richard Snagg was probably an apprentice of Alderman Backwell. In 1682 he received at the Unicorn the claims of Backwell's creditors. In 1683 he was at the Exchange, and in 1691 at the Flying Horse in Lombard Street. In 1708 he was ruined by the defalcations of his clerk, Robert Yate.

Moore, Thomas Paine, Charles Shales,* and William Atwill,† in pursuance of an order of the Court of Chancery in a cause depending between Sir Edmund Turner, knight, and others, creditors of the said Edward Backwell, the Backwells and parties of the first part gave a discharge in full to Melnoth; and at the same time, for a nominal consideration, they conveyed to Melnoth—

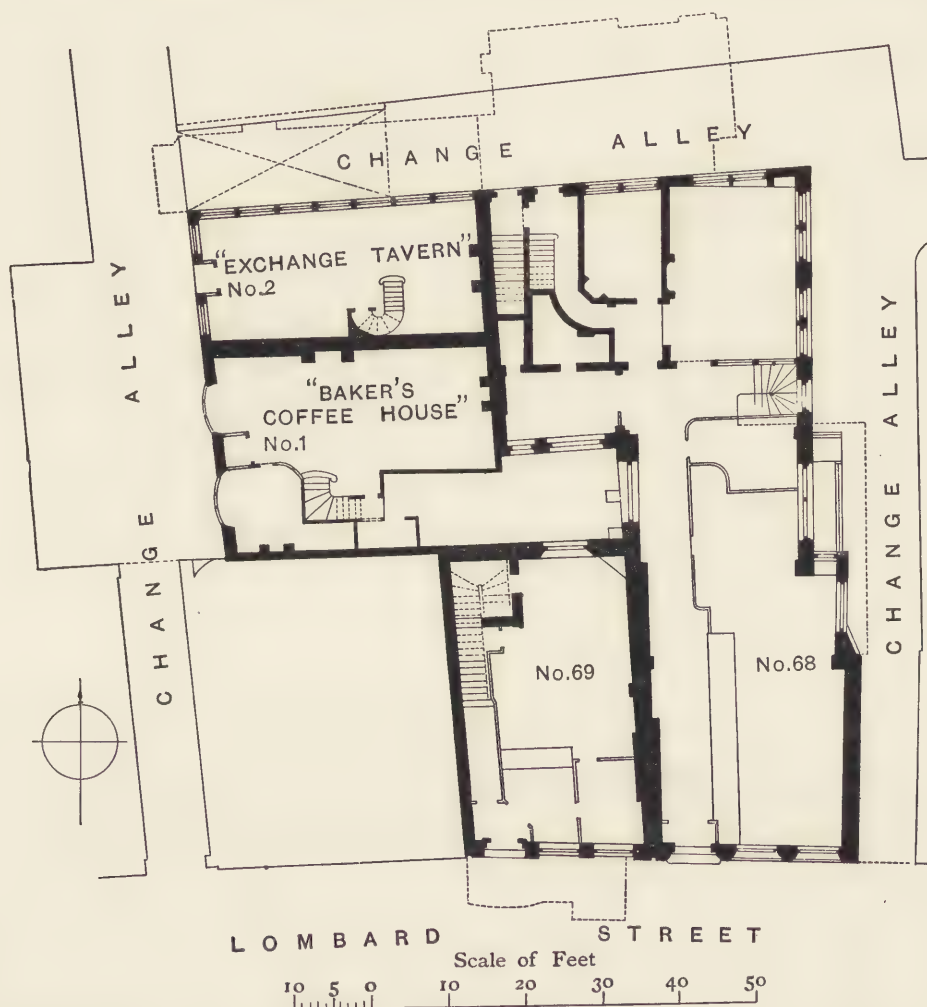
“All that messuage or tenement with the appurtenances situate
“and being in Lombard Street, in the parish of St. Mary Woolnoth
“London commonly called or known by the name or sign of the
“‘Unicorne’ now or late in the occupation or tenure of Henry Lambe
“or his assigns abutting on a messuage now in the possession of
“Andrew Stone called ye ‘Grasshopper’ on the East, upon another
“messuage late in the possession of James St. John called ye ‘White
“‘Horse’ on the west, upon Lombard Street aforesaid on the south,
“and upon part of Garraway’s coffee-house on the north, which said
“messuage . . . contains these several rooms following, that is to say
“a cellar on the first story, a shop and backshop with drawing room
“on the second story, a dyning room a little parlor with kitchen on
“the third story, 2 chambers on the 4th story, 4 garret chambers on
“the 5th story, and a little room or turrett upon the leads over the
“same. . . .”

From this date the history of the Unicorn is partially obscure. The plan of the houses destroyed by the fire of 1748 places “Knight
“and Jackson, Bankers,” west of “Martin, Banker,” on a site carved
out of that of the Grasshopper, but this is certainly incorrect. There is no evidence in the title-deeds of such a subdivision of the frontage to Lombard Street. Mr. Price is no doubt right in saying

* Charles Shales was apprentice to Chas. Duncombe. He carried on business at the Unicorn after Duncombe’s retirement, under the style of Shales and Smithin. (Cf. p. 28.)

† William Atwill (or Atwell). In 1712 Atwill and Hamond’s premises occupied what is now the north-west angle of Messrs. Glyn & Co.’s bank (p. 223). In 1720 Gay says that “Atwell’s self was drained of all his hoards.” They failed two years after, in April, 1722.

that Knight and Jackson originated at the Unicorn, at a date previous to 1729. After various changes, they became Remington and Co., who were brought down in 1828 by the frauds of their



THE GRASSHOPPER, GARRAWAY'S, EXCHANGE TAVERN, BAKER'S COFFEE-HOUSE, AND UNICORN, 1890.

partner, Rowland Stephenson, of unhappy memory. A Rowland Stephenson had been a clerk at the Grasshopper in 1752.

In 1890 the premises were acquired by Messrs. Martin and Co. ;

but no ancient deeds survive. The earliest document of title is a deed of lease and release, dated 18th of February, 1830, between William Way Burne and William Remington of the first part; William Strachan, George Robertson, William Soltau, and William Crawford of the second part; the said William Remington and Margaret his wife of the third part; John Allison of the fourth part; and Charles Allison of the fifth part; wherein the Unicorn is described as follows:—

“All that messuage or tenement and hereditaments situate lying
 “and being in Lombard Street in the parish of St. Mary Woolnoth,
 “London, and numbered 69 in the said street, formerly called or
 “known by the name or sign of the ‘ Unicorn ’ and formerly in the
 “tenure or occupation of Edward Bowman (? Backwell) afterwards
 “of William Knight and Joseph Jackson and since of the said
 “Messrs. Stephenson Remington and Company, Bankers, abutting
 “on a messuage formerly in the possession of Andrew Stone and
 “then called The Grasshopper, and now in the occupation of Messrs.
 “Martin Stone Stone and Martin on the East, another messuage
 “formerly in the possession of James St. John, and afterwards of
 “———, and called the Star and now of the Pelican Life In-
 “surance Company West, upon Lombard Street aforesaid South,
 “upon part of Baker’s Coffee house on the North. . . .”

Thus, after a lapse of over two hundred years, the fortunes of the Grasshopper and the Unicorn, which parted company in the time of Backwell and Duncombe, have come together in the hands of their successors of the same craft.



CHAPTER III.

GARRAWAY'S AND BAKER'S COFFEE-HOUSE.

Change Alley and the South Sea Bubble—Mr. Ward's picture—Garraway's Coffee-house—Swift and the South Sea Bubble—Garraway's originally divided between Backwell and Everard—Its boundaries in 1700—Conveyed to Jeremiah Stokes, 1700—To Stephen Skinner, 1775—To Nathaniel Wright, 1793—To Messrs. Glyn & Co., 1866—To Messrs. Martin & Co. 1884—The Crown Alehouse—Langley the hatter—Baker's Coffee-house—Called the Rummer Tavern in 1700—Known as Baker's Coffee-house, 1712—A mart for clothing, wool, and woollen goods—Conveyed in 1789 by Benjamin Bond Hopkins to Richard Pugh—In 1884 to Messrs. Martin & Co.—Backwell's melting-house and the kitchen of Baker's Coffee-house.

THE fortunes of Alderman Backwell had culminated and waned, and the business of his apprentice, Duncombe, had passed from Richard Smith and Andrew Stone to Thomas and James Martin before Change Alley for the second time became the centre of financial activity. Up to the period when Gresham founded the Royal Exchange, Lombard Street and Change Alley had been the open-air meeting-place of the mercantile community. If contemporary annalists may be believed, the space afforded by the Royal Exchange had, by the end of the seventeenth century, become too limited to accommodate the traders who frequented it. They again resorted to Change Alley, and this spot became the very centre of the speculation which culminated, in 1720, in the collapse of the South Sea Bubble. Here the leaders of the City, and of what was then the West End, met, and here, under the walls of the Grasshopper,

were enacted those scenes that have furnished so prolific a theme to the authors and painters of a later date.

It may be that many transactions that are now done through the intervention of a broker by means of post-office and telegraph facilities, then necessitated personal attendance, and that, if the truth were known, the gambling in the days of the South Sea Company was not



GARRAWAY'S COFFEE-HOUSE, prior to demolition, 1874.
From Thornbury's "Old and New London," (Cassell & Co.)

much more reckless than it has been in modern days; but of the fact there can be little doubt, and the offices and coffee-houses, with which Change Alley then abounded, swarmed with crowds of speculators of every rank from all parts of the town.

The scene has been portrayed in a well-known picture by the late E. M. Ward, R.A., now in the National Gallery. Its chief

interest for present purposes lies in the buildings which are delineated. Mr. Ward presumably did not set out his representation of Change Alley without warrant. This is the more likely, since his picture appears to show the angle of an isolated block marked in early plans, which is now completely absorbed in the premises of Messrs. Glyn, Mills, & Co. Singularly enough, the artist, with a prophetic eye, has drawn Garraway's Coffee-house very much as it appears since its rebuilding in 1874, but entirely unlike the building as it was in 1842, when the picture was painted. His view is obviously taken from the arm of the Alley that extends to Birchin Lane, his stand-point being more or less identical with that from which the sketch reproduced on the preceding page was drawn. But he has laid full claim to the licence which Horace accords to painters as well as to poets, in that he has placed a coach and horses in the western branch of Change Alley, which from all time has been a footway only, with a low covered entrance at either end.

The South Sea Bubble had its day; the contemporary books of the Grasshopper have perished; it must be a matter of mere conjecture whether Gay equally assumed the poet's licence when he declared, in the lines already quoted (p. 130), that the general collapse of credit consequent on the bursting of the Bubble, had the effect of draining the Grasshopper of its last guinea, and of leaving the brethren of the craft in no better plight.

No notice of the South Sea Bubble would be complete without some reference to Garraway's Coffee-house, which figures as largely in the traditions of the day as it does in Mr. Ward's picture. Thomas Garraway, or Garway, is said to have established here, shortly after the Restoration, the first tea-house in England, and to have made the following announcement:—

“Tea in England hath been sold in the leaf for six pounds, and
 “sometimes for ten pounds the pound weight, and in respect of its
 “former scarceness and dearness it hath been only used as a regalia
 “in high treatments and entertainments, and presents made thereof

"to grandees and princes, till the year 1657. The said Thomas Garway did purchase a quantity thereof and first publicly sold the tea in leaf, and drink made according to the directions of the most knowing merchants and travellers into those eastern countries; and upon knowledge and experience of the said Garway's continued care and industry in obtaining the best tea, and making drink thereof, very many noblemen, physicians, merchants, and gentlemen of quality, have ever since sent to him for the said leaf, and daily resort to his house, in Exchange Alley aforesaid, to drink the drink thereof. . . . These are to give notice that the said Thomas Garway hath tea to sell from 16s. to 50s. a pound."

The name occurs in the parish registers of St. Mary Woolnoth, in the following entries :—

"1672. Sep. 28. Dyed Suzan Smith servant to Garroway, bur.
"Sep. 29."

"1674. April 4. Elizabeth Graunt at Mr. Garrowaye's, bur.
"April 5."

"1679. Dec. 10. Dyed Francis Partridge manservant to
"Thomas Garway, bur. Dec. 10."

Swift, in a rather prosy poem entitled "The South Sea Project," gives Change Alley a bad name—

"There is a gulf, where thousands fell,
"Here all the bold adventurers came,
"A narrow sound, though deep as Hell :—
"Change Alley is the dreadful name ;"

and makes Garraway's the head-quarters of the dealers who found their profit in the reckless speculation of the public—

"Meantime secure on Garraway cliffs,
"A savage race by shipwrecks fed,
"Lie waiting for the founder'd skiffs,
"And strip the bodies of the dead."

After the collapse of the South Sea Bubble, Defoe speaks in 1722 of Garraway's as the haunt, at mid-day, of people of quality who had

business in the City. Later on, it became a noted auction room, especially for the sale of timber, wine, and real property; and up to the close of its separate existence, the voices of the auctioneer and of the bidders at these sales were plainly audible in the counting-house of the Grasshopper.

The title-deeds of Garraway's commence at the year 1700, when the site was divided into two unequal portions, distinguished as Backwell's inheritance and Everard's inheritance respectively. At the end of this year John Backwell and others, the sons of Alderman Edward Backwell, conveyed to Jeremiah Stokes, citizen and haberdasher, the portion described and delineated as Backwell's inheritance for £447 12s. 6d. The site conveyed by this deed is described thus :—

“Containing in front on the NORTH side thereof from EAST to “WEST 12. 4”, and at the SOUTH end thereof from EAST to WEST “12. 4”, and in depth from NORTH to SOUTH on the EAST side “thereof 34. 6” and on the WEST side thereof 34. 6”. Which said “piece of ground abuts NORTH on Exchange Alley, WEST in part on “the Crown Alehouse, in the occ. of John Welling, and in the other “part on the backside of the Rummer Tavern in Exchange Alley. “SOUTH on the sheds built over a yard heretofore the Melting “House or used with or belonging to the Melting House of the said “Edward Backwell, and now used with the said Rummer Tavern, “and EAST on the ground of Charles Everard whereon the rest of “the said messuage or Coffee house is built and standeth, and “which said Jeremiah Stokes hath bought of the said Charles “Everard.”

At the same time, Charles Everard and his wife similarly conveyed to Stokes the portion known as Everard's inheritance for £1102 7s. 6d. The whole site, therefore, passed to Stokes for £1550. The “Little London Directory” of 1677 shows that Humphrey Stocks was a goldsmith at the Black Horse in Lombard Street. This was, perhaps, little Stokes the goldsmith, with whom Pepys

had many dealings, and whose wife the Diarist so much admired ; but the *London Gazette* of June, 1700, records the name of the successor of Humphrey Stokes as Robert Stokes of the Black Horse. Jeremiah Stokes died in 1677, and by his will created a rent-charge on Garraway's of £120 a year, in favour of his son Basil Stokes.

At the end of 1720, perhaps in consequence of the events of the South Sea Bubble, the property was charged by way of mortgage for £5155, and it presently passed, in 1775, to Stephen Skinner, whose successor, Thomas Skinner, sold it, in 1793, to Nathaniel Wright. Two houses in Shire Lane, as well as Garraway's, passed by this conveyance ; and as the total consideration was only £2860, the mortgage of 1720 would seem to have been based on an excessive estimate of value. From Nathaniel Wright it passed to his nephew, Samuel Acton, by whose representatives, after his death, it was conveyed, in 1866, to Messrs. Glyn & Co. It was destined to change hands yet once more ; in 1884 it was absorbed into the domain of the Grasshopper under circumstances to be narrated further on (p. 227).

THE CROWN, ETC. (HERMAN'S OR EXCHANGE TAVERN).

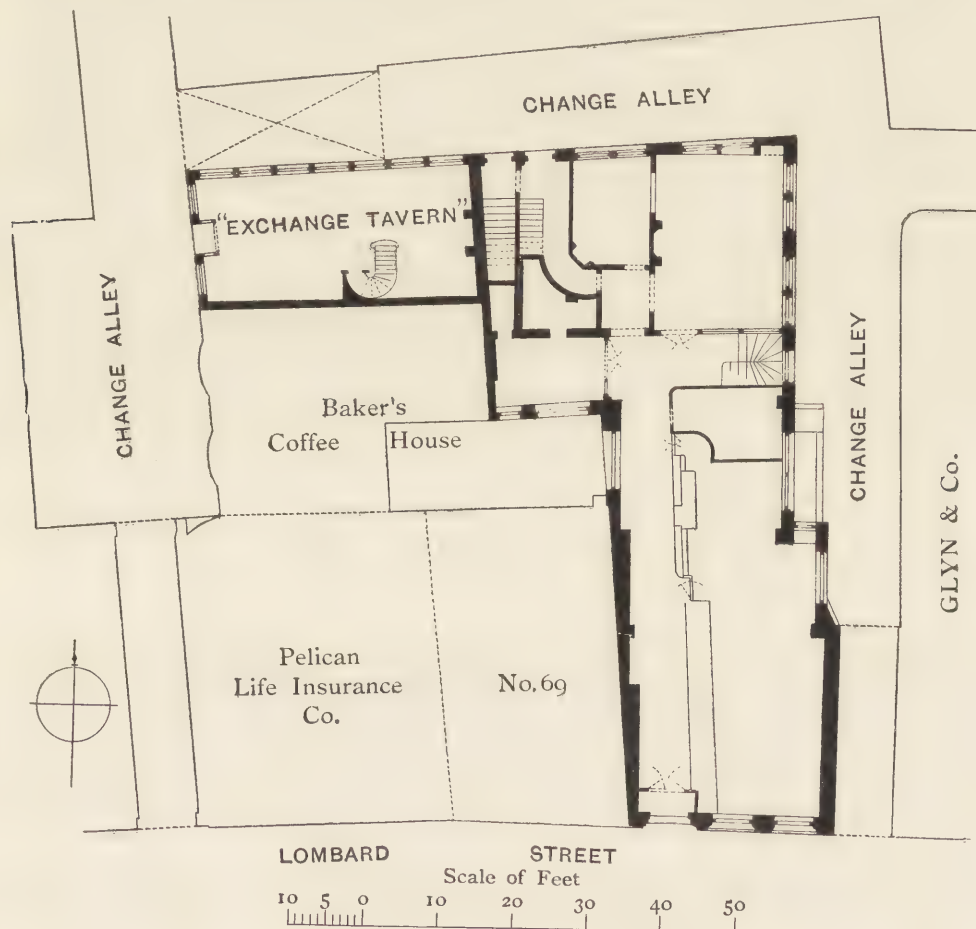
Garraway's Coffee-house in 1700 abutted westwards on the Crown Alehouse. Beyond the Crown, and occupying the corner of the block, was a building which seems to have had at that date no distinguishing sign. The following advertisement appears in the *London Evening Post* of the 15th and 17th of May, 1735 :—

“ To be Lett.

“ In Exchange Alley.

“ The house late in the occupation of Mess. Richard and Thomas Woodward, Bankers ; the shop on the Right Hand of the Passage “going into the Jerusalem Coffee house, and offices next Baker's “ Coffee-house.”

The site is marked in the map of 1748 as "Langley, Hatter," and then abutted on the south on Baker's Coffee-house. Langley's was destroyed by the fire of 1748, while Baker's was slightly damaged. The same thing happened in the fire of 1778, which is



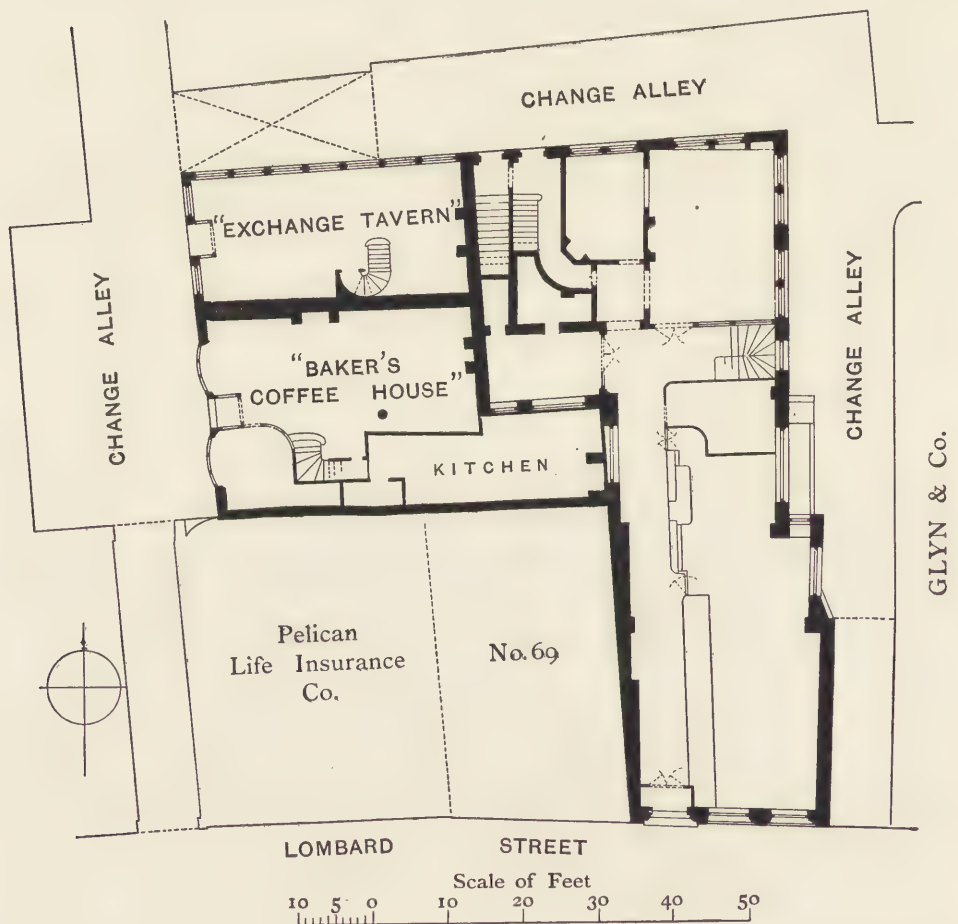
THE GRASSHOPPER, GARRAWAY'S, AND EXCHANGE TAVERN, 1882-1884.

said to have damaged Baker's Coffee-house and "*the house adjoining late a hatter's.*" The freehold of this last property was vested in the Earl of Bridgewater. In 1849 it was sold under the trusts of the will of the Earl of Bridgewater to Mr. H. C. Bose for £3930.

By this time the Crown Alehouse had been absorbed, and, in 1882, the joint properties, which were known under the name of the Exchange Tavern, or Herman's Coffee-house, were bought by Messrs. Martin & Co.

BAKER'S COFFEE-HOUSE.

Next adjoining on the south to this property lies Baker's Coffee-



THE GRASSHOPPER, GARRAWAY'S, EXCHANGE TAVERN, AND BAKER'S COFFEE-HOUSE, 1884.

house. None of the numerous entries under the name of Baker in the registers of St. Mary Woolnoth are associated with the spot. An advertisement in the *London Gazette* of March 12th, 1695, announces :

“LOST.—On Thursday the 12th instant, between Exchange Alley and Lothbury, a Gold Ring, the Posie was, Our contract “Was heaven’s Act. Whoever brings it to Mr. Baker, Clockmaker “in Exchange Alley, London, shall have the value of the Ring.”

When Alderman Backwell’s sons transferred (1700) to Jeremiah Stokes their interest in a part of Garraway’s, the plot of ground was described as abutting south on the sheds built over a yard used in connexion with the Melting-house of Backwell, and now used with the Rummer Tavern.

A few years later it had acquired its present name. The *Post-boy* from Saturday, February 14, to Tuesday, February 17, 1712–13, has the following :—

“Original Gown Ware-House at Baker’s Coffee-House, in Exchange Alley, Cornhill.

“Gowns for Men, Women, Boys, Girls, and Children in Arms, “are continued to be sold both by Wholesale and Retail, made up “of rich Brocaded Silks, Italian Silks, with Gold and Silver Flowers, “stained Silks, Damask, Sattins, Scotch-Pleds, Stuffs, and fine “Calicoes ; All made very large, and suitable Linings ; the like was “never exposed to Sale by any Man in England before, where Caps, “Sashes, and quilted Petticoats, are sold, they being Goods bought “of Persons that fail’d. The Price being set on each Gown.”

Later on, Baker’s took somewhat higher rank, and became the recognized mart and rendezvous of dealers in wool and woollen goods, in the days before each class of produce had its own special sale-rooms.

In 1789 Benjamin Bond Hopkins, by deed of lease and release, conveyed the property to Mr. Richard Pugh for £1010. The premises are described as follows :—

“All that messuage or tenement heretofore used for a tavern
 “and then called or known by the name or sign of the Rummer
 “Tavern,* but now used for a Coffee-house and called Baker’s Coffee-
 “house situate in Exchange Alley sometime called Ruller’s Court
 “in the parish of Saint Mary Woolnoth London and the wine vault

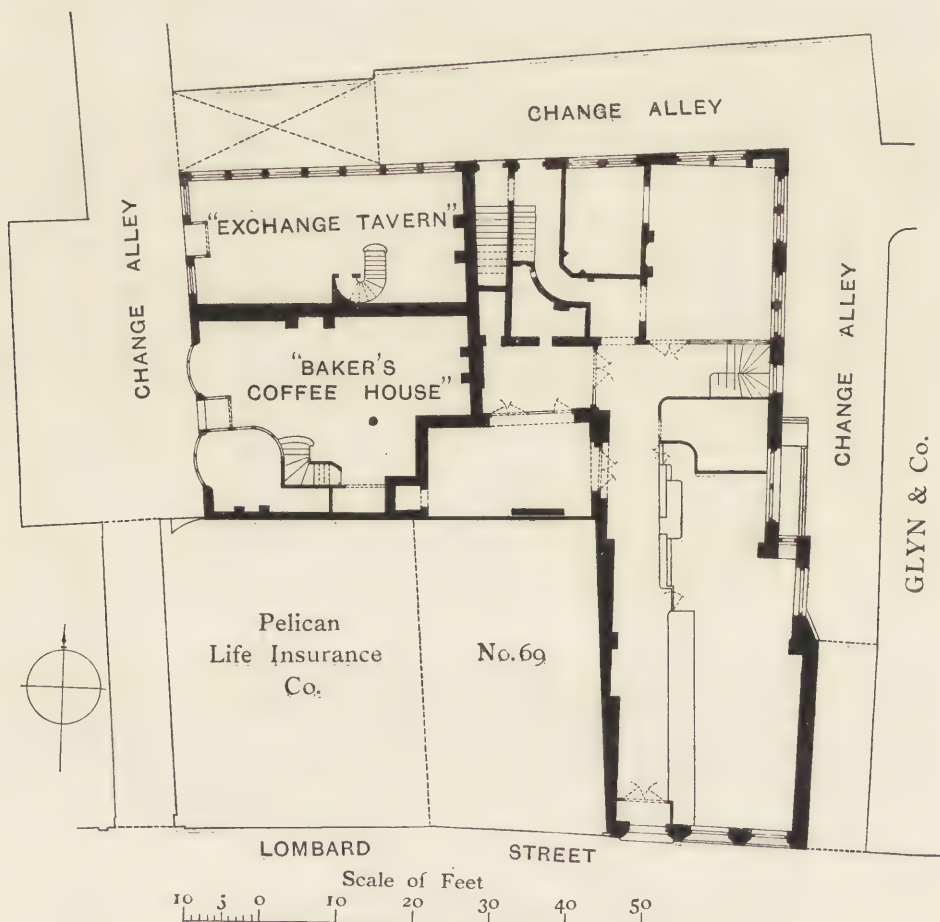


BAKER'S COFFEE-HOUSE FROM CHANGE ALLEY.

“behind and the cellars under the same And also an accompting
 “house up the passage on the South side of the said Coffee-house
 “and the ground whereon the same stands and also the passage

* There was a celebrated tavern, so named, in Charing Cross before 1750, kept by Prior, uncle of Matt. Prior the poet. Ruller's Court must have been only a cant name; it has entirely passed out of use and remembrance in connexion with Change Alley.

"leading thereto as the said several premises were heretofore in the
 "tenure or occupation of Stephen Wiggin after that of Samuel
 "Purney and Richard Sillitoe Coffeemen and now of the said
 "Richard Pugh."



THE GRASSHOPPER, GARRAWAY'S, EXCHANGE TAVERN, AND BAKER'S COFFEE-HOUSE
 (Baker's kitchen included in Bank premises), 1886.

The map of 1748 (p. 220) clearly shows a passage very narrow at the entrance, and leading into an irregular quadrangle, both of which have now entirely disappeared. Evidently the sheds which Backwell had erected in the courtyard at the back of the Unicorn, for the

purposes of his Melting-house, and which had passed into use in connexion with the Rummer Tavern, had, by degrees, been permanently roofed in, and had become the kitchen of Baker's Coffee-house. There were some disadvantages to the Grasshopper in this arrangement. The cooking apparatus of Baker's Coffee-house adjoined the party wall, and the pass-books and vouchers of the Grasshopper, which happened to be ranged against it, suffered from the heat. This gave occasion for constant vigilance, and was the cause of some little anxiety. It was, therefore, with some satisfaction that in 1884, at the cost of a very "competent sum of money," Baker's Coffee-house was acquired from the successors of Richard Pugh, and was added to the domain of the Grasshopper. No time was lost in transferring the kitchen of Baker's Coffee-house to the attic of the premises, and the old kitchen became part of the banking premises.

CHAPTER IV.

THE THREE CROSSED DAGGERS AND THE PLOUGH.

James Martin at the Grasshopper, 1741—Ebenezer Blackwell his tenant at the Crossed Daggers—The fire of 1748—Blackwell's house destroyed—The fire of 1778—The Plough purchased in 1792—Former owners of the Plough—The distribution of the sites east of Change Alley—Atwill and Hamond—The Grasshopper, Plough, and Crossed Daggers rebuilt in 1794—Disappearance of the sign of the Grasshopper—Later occupants of the premises—Alterations of 1852—The Plough exchanged for Garraway's, 1884—Garraway's rebuilt—The cellars of Garraway's—Internal alterations—Baker's kitchen—The firearms.

THE THREE CROSSED DAGGERS.

IT may be assumed that when James Martin settled down to the enjoyment of his freehold in 1741, the excitement that twenty years previously raged in the Alley had entirely died away. He had become possessed of an empty house adjoining the Grasshopper, and he soon found a use for this by letting it, at thirty guineas a year, to Ebenezer Blackwell, who, from the position of a clerk, had risen to that of junior partner. In January, 1747, Blackwell's accounts show that he was a tenant on these terms: the partnership, the tenancy, and the account book very probably commenced at the same date.

But the Change Alley of Blackwell and of the South Sea Bubble was swept away by a second conflagration, only inferior in magnitude to the Great Fire of 1666. On the 25th of March, 1748, a fire broke out at 1 a.m., which destroyed the whole of the area from the west

passage of Change Alley to St. Michael's Church on the north-east, and to the church of St. Edmund the King on the south-east. The entire frontage to Cornhill was destroyed, but the houses facing Lombard Street escaped. The fire raged so impetuously that before 10 a.m. one hundred houses were burnt. This fire involved Garraway's Coffee-house and the Three Crossed Daggers (between Garraway's and the Grasshopper), of which Ebenezer Blackwell was the tenant; but the Grasshopper itself escaped.

The *Bath Journal*, Monday, March 28th, 1747-8, gives the following minute topographical description of the ravages of this conflagration :—

“Garraway's, the Jerusalem, and Jonathan's Coffee-Houses, the
 “Swan-Tavern, with the Rest of the Houses in Change-Alley, are
 “destroyed, except Baker's and Sam's Coffee-Houses, which are
 “greatly damaged. The Flames extended themselves into Cornhill,
 “and burnt down the Houses of Mr. Walthoe, Mr. Strahan, Mr.
 “Meadows, and Mr. Brotherton, Booksellers; Mr. Deputy Cleve, a
 “Pewterer; Mr. Warner, a Stationer; Tom's and the Rainbow
 “Coffee-Houses, the Fleece and Three-Tuns Taverns, a Millener's
 “next the Three-Tuns, and a Cabinet-Maker's the Corner of Birchin-
 “Lane; Mr. Legg's, a Woollen-Draper, the other corner, a Shoe-
 “maker's, with another Woollen-Draper's adjoining; the London
 “Assurance-Office, the Widow Harrison's, Mr. Vaughan's, a Haber-
 “dasher, Mrs. Sarrazin's, the Corner of St. Michael's-Alley; in the
 “said Alley, Knight's Shoe-Warehouse, the Cock and Lion a
 “Publick-house, the House of Mr. Gayther a Peruke-maker, Mr.
 “Oldis, a Sadler; the Jamaica Coffee-House was not consumed,
 “but greatly damaged, as was likewise St. Michael's Church: The
 “Houses in Castle-Court, and White-Lion Court, Birchin-Lane, were
 “all consumed; the George and Vulture Tavern, Elford's Coffee-
 “House, and the House of Mr. Willimot, a Hosier in George-Yard
 “was consumed, and great Damages done to other Houses in the
 “said Yard; the Pennsylvania, Carolina, the Sword-Blade, and Cole's

Back of
Foldout
Not Imaged

“Coffee-Houses, with Part of Old Tom’s, the House of Mr. Shaw a Shoe-maker, Mr. Wilson a Stationer, and all the others in the said Lane, except eight towards Lombard-street, were likewise consumed.”

The *London Magazine* for March, 1748, gives a plan illustrative of this description, which, though not absolutely accurate in minute details, is exceedingly interesting. Pennant (1777, vol. ii. p. 902), while lamenting this misfortune, says that the spacious and commodious buildings erected upon the ruins proved a great advantage to the public, and an ornament to the City.

Thirty years later, a third conflagration devastated the area from Pope’s Head Alley to Baker’s Coffee-house and the present Exchange Tavern, then a hatter’s. This event is recorded in the books of the Grasshopper:—

“1778, Dec. 9th.—To gifts to sundry persons who assisted at the late fire in Exchange Alley... £7 4 0”

and in a contemporary chronicle as follows:—

“Yesterday morning, about 3 o’clock, a terrible fire broke out near Pearce’s lottery office, Pope’s Head Alley, Cornhill, and soon consumed the same, with several other offices and Seymour’s Coffee-house over them, and all the houses on that side the way; it also consumed the Pope’s Head Eating-house, Johnson’s Lottery Office, and Mr. Ogier’s office, a notary public, a cabinet maker’s, the corner of the Alley, and Mr. Fourdrinier a stationer’s adjoining, in Lombard Street, were entirely consumed; the back part of Messrs. Lee’s & Co. bankers, in Lombard-Street, was much damaged; it burnt through into Change-alley, consumed the house of Mr. Webster, watch-maker, Mr. Aubury, breeches-maker, Mr. Wilkinson, cabinet-maker, late Sam’s Coffee-house, with all the furniture, and stock in trade of the several houses. The flames reached the lottery office, late Jonathan’s Coffee-house, which was consumed, and part of the house adjoining, late the King’s Arms

"Tavern. It likewise damaged Baker's Coffee-house, and the house adjoining, late a hatter's; the back part of several houses in Cornhill were much damaged. The Aunt and maid-servant of a gentleman, and his wife, perished in the flames, and others narrowly escaped. Two firemen are missing. The damage done is very considerable. The great fire which happened on the 25th of March, 1748, was partly on the same spot." *

THE PLOUGH.

In 1792 James Martin bought for £2500 from Ann Corrall, widow, Charles Wright, and Rawson Aislabie, the executors of Christopher Corrall, deceased, the house divided from the Grasshopper by the eastern passage from Change Alley into Lombard Street. The history of these premises appears from the abstract of title furnished to James Martin to be this.—Previous to the Great Fire of 1666, they consisted of two distinct properties. The premises, known originally as No. 67, but later as 68a, Lombard Street, extended as far up the Alley as the end of the present covered way; and they were in the occupation of one Samuel Dye. After the fire of 1666 they were rebuilt by Nathaniel Cock, and, under the style of the Plough, they were in the occupation of Joseph Wilson, goldsmith,† from whose heirs Christopher Corrall bought them in 1776. North of the Plough was a small property having a frontage of 8 ft. 3 in. westward on Change Alley, in the occupation, about 1712, of John Wright. In the plan of the houses destroyed by the

* "Annual Register," December 1st, 1778.

† The title-deeds make no mention of an occupancy which we find recorded elsewhere. The "Little London Directory" of 1677 gives among the goldsmiths that keep running cashes Peter White and — Churchill, at the Plough in Lumbard street. The registers of St. Mary Woolnoth give the births and deaths of several of his children and of his widow, and also the following:—

"1674. Nov. 26. Did through himself from the top of his masters house, Thomas Browne, aprentice to Mr. Peter White, Goldsmith, the corner house next Exchange Alley, against Abchurch Lane."

fire of 1748 it is marked as a fruit-stall. This was the property of one John Hopkins, from whom it passed, in 1772, to his nephew, Benjamin Bond, who took the name of Hopkins. In 1788 it was sold to Henry Hoare, being then in the occupation of Christopher Corrall. In 1792 James Martin contracted with the widow of Christopher Corrall and her co-trustees, for the sale of the premises for £2500. At the same time he acquired the interest of Henry Hoare in what appears to have been by this time a part of the premises occupied by Mrs. Corrall, and thus became possessor of the entire freehold.

The memorandum of agreement of 1792 for the sale to James Martin for the first time specifies the property as "a house No. 67 situate on the North side of Lombard Street." The numbering of the houses took place between 1766 and 1770; Kent's Directory for the former year contains no mention of numbers, but that of 1770 (their publication was not then annual, and there are no intermediate ones in the British Museum) states on the title-page that it contains "the numbers, as they were affixed to their houses agreeable to the late Acts of Parliament."

The abstract of title prepared for the purposes of this conveyance shows the distribution of the site now forming the north-west angle of Messrs. Glyn & Co.'s bank. It formed the south-eastern angle of Everard's property, and in 1712 it was sold to the above-mentioned John Hopkins. It consisted of a large block on the west that formerly had been two distinct premises, at that time in the occupation of William Atwill and William Hamond. Eastward, with a frontage of 21 ft. to Change Alley on the north, were premises once occupied by William Cowley Cook, and afterwards by Benjamin Cole; and southward the small premises, fronting the Three Crossed Daggers, already mentioned (p. 219).

In 1793-94 a further transformation in the aspect of Change Alley took place, this time under less deplorable circumstances—the Grasshopper was pulled down and rebuilt. Its external appearance

on the Lombard Street side is of this date. The occurrence is marked in the books by an entry—

“ 1794. Dec. 13.—Sundry expenses in removing from
Change Alley £5 6 0 ”

which points out the locality of the premises temporarily occupied during the alterations. Another record of the rebuilding lies in the fact that the rent paid by the firm to the owner was raised, the cost of rebuilding having been borne by him. Tradition has it that it was during this rebuilding that the emblem of the house disappeared. A brazen grasshopper was suspended over the door until the time of Pennant, who says, “The shop of the great Sir Thomas Gresham stood in this street; it is now occupied by Messrs. Martin & Co., Bankers, who are still in possession of the original sign of “that illustrious person, the Grasshopper. Were it mine, that “honorable memorial of so great a predecessor should certainly be “placed in the most ostentatious situation I could find.”

The disappearance of the sign is not, however, attributable to any want of reverence on the part of its owners, but to the dishonesty of the workmen who rebuilt the house in 1794-5; it is said that it was carefully put away during the rebuilding, but was not forthcoming at the completion of the works. An alternative tradition, that it was carried off by Mr. Porter to adorn his residence at Leytonstone, has been already recorded. It may be hoped that the Grasshopper was not the only insect to disappear: this tutelary guardian had its parasites, as we see from the following entry in 1751—

“ To Bridges, for killing the Buggs in the shop ... £1 15 0 ”

And again in Ebenezer Blackwell's accounts—

“ 1750. Aug. 28.—Paid Mr. George Bridges for
destroying the Buggs £1 1 0.”

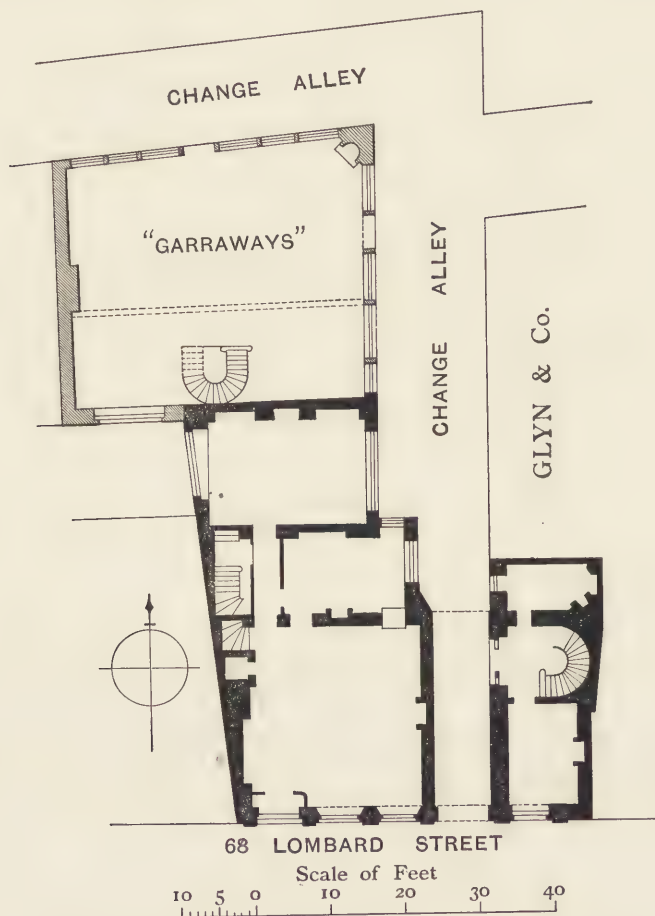
The building operations comprised the sites of the Grasshopper, the Three Crossed Daggers, and the Plough. On their completion the

new premises presented a frontage of five windows towards Lombard Street. Subsequent events have modified this arrangement, which is, however, unaltered as regards the upper stories.

The Plough retained its separate existence ; and was used, from time to time, as a residence by various members of the family, and later on as the residence of Messrs. Dobson, Norton, Chandliss, and Cole, members of the staff. Subsequently the ground floor was occupied as the office of Mr. Bartholomew Forbes—a relative of the Martins and Stones,—and after him by his clerk, Mr. Harry Tomkins, who, until a few years ago, was a well-known presence on the Stock Exchange and at the Grasshopper. The Three Crossed Daggers remained distinct as the private entrance to the residential portion of the premises, being approached, as before, from Change Alley.

The business of the Grasshopper continued to be conducted within its own limits. The little window facing northward towards Change Alley still survives to mark the boundary between the premises of the Grasshopper and the Three Crossed Daggers. As time went on, and customs changed, the City ceased to be in use as a residence for business men, and at the same time the business of the bank required larger space. In 1852, accordingly, a very material change was effected in the interior arrangements of the premises. The ground floor of the Crossed Daggers was thrown into the Grasshopper, and was devoted to ledgers and pass-books ; the entrance to Change Alley was blocked up and replaced by a large window, the house ceased to have a private entrance, and access to the upper floors was given by a steep and rather dark staircase. The original front office or “shop” was increased in size, by the inclusion of what had been the partners’ room ; the new partners’ room was now placed between the “shop” and the back office, or ledger-room, communication being maintained by a narrow passage. At the same time additional height was given to the new partners’ room by the removal of an

entresol, in which space had been found for a passage and one or two small bedrooms. This arrangement continued for twenty-two years, and must be in the recollection of many. By the end of this period the requirements of the business were again in excess



THE GRASSHOPPER, THE THREE CROSSED DAGGERS, AND THE
PLOUGH, 1794-1874.

of the space at command. Messrs. Glyn, Mills, & Co. found themselves in like case. The fortunes of Garraway's have been followed until the time when they passed into Messrs. Glyn's possession ; the consequence was that, at this time, Messrs. Glyn & Co.

were the owners of a site separated from their own premises by Change Alley, "a narrow sound" which it was neither easy to bridge over nor to tunnel under; while on the other hand, Messrs. Martin & Co. owned a smaller plot which was useless for business purposes for the same reasons. An exchange was the obvious method of relieving either party from their embarrassment, and terms were eventually arranged by which Messrs. Martin & Co.

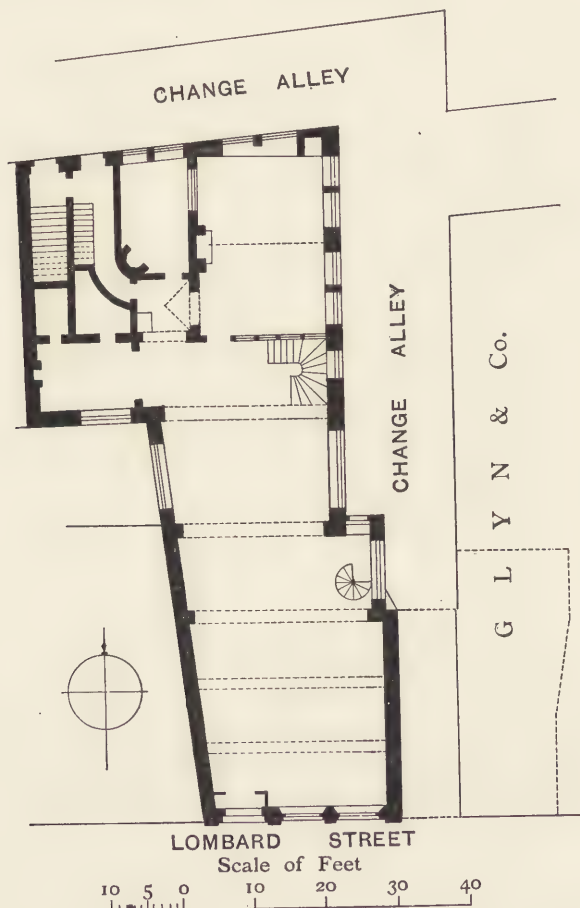


THE INTERIOR OF THE "SHOP," 1852-1874.
From a sketch by Mr. W. E. Williams.

surrendered the smaller site, with its Lombard Street frontage, in exchange for the much larger plot at the back of their premises in Change Alley. It is probable that neither party to this friendly deal has regretted the bargain.

The Grasshopper was at once enlarged, under the advice of Mr. R. Norman Shaw, R.A., and the partners' room now occupies

the ground floor of the classical site of Garraway's Coffee-house. The external appearance, it need hardly be said, is much more in harmony with the traditions of Jacobean architecture than was that of the building (p. 208), erected after the fire of 1748, and



THE GRASSHOPPER, THE THREE CROSSED DAGGERS, AND
GARRAWAY'S, 1874-1882.

known as Garraway's to the present generation of living men. In the course of reconstruction the foundations were carried down to Roman London, but very little of interest was discovered, except the rim of a mortar with a lip, much of modern shape:

though the base of the mortar was missing, and the rim was broken, it contained a mixture in which the remains of wheat and of beans were clearly to be identified. This relic, with its contents, has been preserved, but the substance that it contained entirely ceased to be recognizable when the action of the air dried up the moisture which had preserved the contents unaltered. A few fragments of Samian ware, and a few bones of sheep, goats, and of the English ox (*Bos longifrons*), were the only other relics that came to the surface.

The cellars of Garraway's and of the adjacent premises present a remarkable peculiarity. The old plans of Garraway's show cellars extending eastwards under the walls of the opposite houses; these, under the agreement with Messrs. Glyn & Co., were cut off at the western side of Change Alley. On the north the present vaults of the Grasshopper extend under Change Alley, and, for a certain distance, under the walls of the house opposite. The case is the same in the cellars of the Exchange Tavern, which are further remarkable in being of two stages. The vaults adjacent on the north side are still known as the "Old Priory Vaults," and possibly this singular arrangement may be found to have its origin in the structural details of some religious establishment antecedent in date to the Palsgrave's Head.

A further alteration in the internal arrangements of the Grasshopper has been recorded, namely, the inclusion, in 1885, of what was previously the kitchen of Baker's Coffee-house, and, in still earlier days, the melting house attached to the premises of Alderman Backwell at the Unicorn. It only remains to mention one more feature that has long been the distinguishing mark of the office, namely, the firearms which adorn the walls. There is an entry in the books—

"1767, Dec. 25. To Cleaning ye firearms to Xmas ... 15s."

and it has always been a tradition that they were a souvenir of the days when the citizens armed themselves in the '45 to resist the

invasion of the Young Pretender. The Armoury Keeper of the Tower made an examination of them in 1890, and furnishes the following :—

“ MEMORANDUM.

“ Four Muskets.

“ George III. about the time of the Gordon Riots.

“ Similar arm to the Brown Bess.

“ Two blunderbusses.

“ George III. & IV. Mail Guard.

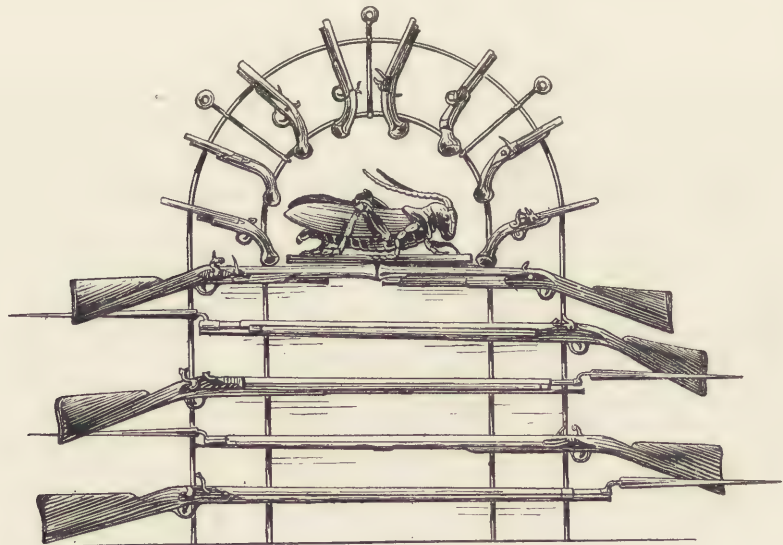
“ Two bell-mouth pistols.

“ Two brass barrel do.

“ Four iron barrel do.

“ George III. & IV.”

The books of the Grasshopper bear no testimony to the events of the Gordon Riots (1780), though the troops are said to have bivouacked within sight of its windows in Abchurch Lane.



THE BLUNDERBUSES.

BOOK IV.
THE CUSTOMERS.

ὥς οὐδέν ἐστιν οὔτε πύργος οὔτε ναῦς
ἔρημος ἀνδρῶν μὴ ξυνοικούντων ἔσω.



CHAPTER I.

THE OLD CUSTOMERS.

Introductory—Foreign names among the early customers probably connected with Alderman Backwell—List of names from 1731 to 1799 that still survive—Celebrities—Philanthropic institutions—Thomas Papillon—J. Fullerton—Sir Geo. Downing—Mr. A. G. Fullerton, present representative of the Downing family—John and Francis Baring, 1764—World-wide reputation of Baring Bros.—Reverses of fortune—Their pedigree—Humorous letter from Mr. John Baring, 1881—Connexion of the Barings and the Grasshopper, 1764—Mr. Francis Baring and Mr. Smith—Their agreement respecting the borough of Ilchester, 1789—Subsequent connexions between the families of Baring, Labouchere, Thornton, Stone, etc.—Peter Floyer, 1770—Survival of a singular unclaimed balance—Two similar cases—John Aislabie, 1748, connected with Messrs. Standring—Benjamin Aislabie—His reputation as a cricketer—The West Kent Cricket Club—His rhyming alphabets.

THE quotation from the Greek dramatist that has been placed at the head of this book has been already plagiarized by Lovelace. Stone walls, says the one, do not make a citadel, nor, according to the other, do they constitute a prison. Just so the banker and his bank are incomplete without the customer; and it is to the customers that the concluding portion of this work must be devoted. From what has been already stated, it may seem that the books of Alderman Edward Backwell might appropriately have remained with his apprentices, Duncombe or Shales, who carried on his business after the disaster brought on him by the closing of the Exchequer, and on whose premises his estate was administered. At the same time, it is possible that had Backwell's ledgers found this

resting-place, they might have shared the fate of the books of earlier date than 1731, whose loss has placed so many difficulties in the way of the present compilation. The large proportion of foreign names in the earlier General Balances of the Grasshopper furnish evidence of the days when the wharves of the Thames were crowded with Dutch sailors, and when the Dutch merchants thronged the Royal Exchange, and gave their custom to the "Dutch ordinary" of Paul Furre (p. 188). The following list is taken from the General Balance of 1731 :—

Alveringa, Joseph.	Le Blanc, Simon.
Bevois, Thos.	Lethulier (<i>sic</i>).
Bolwerk, Gerard.	Lopez, Gab.
Cardozo, Jos.	Loubier, Cha.
Chevaly, J. (<i>sic</i> , Chevalier ?)	Nunes, J.
Charnier, D.	Oudenard, John.
Cortiss, J.	Papillion, Mr.
Crellius, J.	Pereira, Wm.
Creuza, Jas. de la.	Seixas, Ab. Mend.
Da Costa.	Swazzo, A. Lopez.
Demetrius, Ab.	Toche, Nath.
Depuller.	Torriano, N.
De Vries.	Van Neck, Geo. Jos.
Fauquier, Wm.	Van Notten (<i>sic</i>).
Guion.	Wymondesold.
Jansenns, Abraham.	

A rough analysis of these thirty-one names gives the following result :—

Dutch	...	...	...	...	7
Flemish or French	...	...	...	...	12
Greek	...	...	...	...	1
Italian	...	...	...	...	1
Portuguese or Jewish	...	...	...	...	10
					—
					31

and it may well be that the relations of Sir Charles Duncombe, or even of his more distinguished predecessor, Sir Thomas Gresham, with the Low Countries, may afford the clue to this extensive foreign connexion.

At the same time, it must be admitted that the records of the Grasshopper do not contain names so distinguished as those which Mr. Price is able to enumerate in his annals of the Marygold. But the following list will serve as evidence of the strong conservatism that characterizes the relations which, for the most part, exist between banker and customer :—

- | | | | |
|-------|-------------------------------|-------|------------------------------|
| 1731. | James Jenner. | 1171. | Richard Myddelton. |
| | Rob. Hadsley. | | Richard Maitland. |
| | Edward Lovibond. | | Maitland and Boddingtons. |
| | — Skinner. | | Hibbert, Purrier and Horton. |
| | Henry Lovibond. | | Thomas Powys. |
| | Mr. Papillion (<i>sic</i>). | | David Papillon. |
| | Thomas Colclough | | Dame Jane Riddell. |
| | Francis Wollaston. | | Soame Jenyns. |
| | Nicholas Wollaston. | 1772. | Neave and Aislabie. |
| | William Wollaston. | 1773. | Admiral Francis Geary. |
| | Van Notten (<i>sic</i>). | | Dering and Gore. |
| 1732. | James Buchanan. | | Neave and Willett. |
| 1743. | J. Peter Burrell. | | Lazarus Venables. |
| | J. Fullerton. | 1774. | Richard Neave. |
| 1744. | Quarles Harris. | 1775. | Exors. Henry Brouncker. |
| | Capt. Charles Boddam. | 1776. | Lady Ann Boswell. |
| 1748. | John Aislabie. | | Taylor and Guitton. |
| 1749. | Van Voorst and Boon. | | William Lock. |
| 1761. | Gonville and Caius Coll. | 1777. | Peter Aubertin. |
| | Dr. Thomas Heberden. | | Hugh Price. |
| 1763. | George Gostling. | 1778. | General W. Belford. |
| 1764. | John and Francis Baring & Co. | 1780. | John Rutter. |
| 1770. | Charrington Moss & Co. | | Henry Burmester. |
| | Thomas Boddington. | | Rev. Thos. Hutcheson. |
| | Samuel Brandram. | 1781. | Wm. Dixwell Grimes. |
| | Peter Floyer. | | Abraham Grimes. |
| 1771. | Jane Buchanan. | 1782. | Sir Francis Geary, Bart. |
| | Richard Butler. | | John Hartley. |
| | Thomas Boddam. | | Cuthbert Collingwood. |
| | Archibald Buchanan. | | John Nesbitt. |
| | Joseph Banks. | 1783. | Henshaw Russell. |
| | Joseph Chambers. | 1784. | Nesbitts & Co. |
| | John Fullerton. | | G. W. Soltau. |
| | Jere. Rayment Hadsley. | 1785. | Martha Mann. |
| | Dr. William Heberden. | 1786. | Gustavus Belford. |
| | Samuel Lloyd. | | R. and T. Neave. |

- | | | | |
|-------|---------------------------|-------|------------------------|
| 1787. | Sarah Fisher. | 1796. | Isaac Cooper. |
| | Nath ^l Fisher. | | Thomas Howard. |
| | Richard Bruce. | 1797. | Mary Fletcher. |
| | Oxley & Co. | | John Atkins. |
| 1788. | Elizabeth Guitton. | | John and Abram Atkins. |
| | William Mount. | | Lord Lilford. |
| | William Lechmere. | | Thomas Lovett. |
| | Sir John Temple, Bart. | | Mathew Marshall. |
| 1789. | William Agnew. | | J. J. Skilbeck. |
| | Samuel Bilke. | | Peter Cherry. |
| | William Tidd. | 1798. | Angerstein and others. |
| 1790. | H ^a Floyer. | | M. L. Bensusan. |
| | Assur Keyser. | | John Corbett. |
| | Major J. Vignoles. | | Clutton and Sons. |
| 1792. | Grellet. | | Thomas Hare. |
| 1794. | Hugh Baillie. | | Henry Minchin. |
| | Wm. Upton. | | Captain Wm. Wells. |
| | Thomas Lovell. | | Samuel Wallace. |
| 1793. | Wm. Hamilton. | | John Wild. |
| | Rev. Dale Lovett. | 1799. | Atkinson & Co. |
| 1795. | P. P. Barraud. | | Lewis Corkran. |
| | Smith and Atkins. | | Ralph Fenwick. |
| | John Sayer. | | Mary Larkin. |
| 1796. | J. B. Tippetts. | | James Carey. |

Almost all the names in the above list are, or were till quite recently, extant in the books of the Grasshopper. Some few have quite recently dropped out by death, while the traditions of others are kept alive under other names, either through marriage, in the case of private accounts, or through change of style, in the case of partnerships. In like manner, some of the names recorded may be entitled to still greater antiquity, owing to connexions of which the record has by this time been effaced through lapse of time. Among other names that have left their mark, the following occur:—

1771.

Nassau Senior (Nassau William Senior was of later date).

Lord Viscount Howe (of the Glorious First of June).

John Grattan (Henry Grattan was born 1750).

Thomas Kemble (?)

Soame Jenyns (born 1704; died 1787).

1779.

The Earl of Chesterfield (this was not the letter-writer).

Thomas Porteus (name suggestive of "The Heart of Midlothian").

1781.

Jeremiah Bentham (born 1747; died 1832).

The following indicate sympathy with some of the philanthropic movements of the day, which may have been stimulated by the association of Ebenezer Blackwell with the propaganda of Wesley and Whitfield. In 1748 there is the account of the Hospital for Exposed Children—no doubt the foundation of Thomas Coram, since better known as the Foundling Hospital. The Rev. Dr. John Wallace, late chaplain of the Magdalen Hospital, kindly supplies an extract from the minute-book of that institution, dated at Batson's Coffee-house, 19th of April, 1758. It was then reported by Mr. R. Dingley, the founder, that numerous contributions had been received, at the head of which is a donation of £100 from Messrs. Martins, Stone, and Blackwell. The names that follow in this list afford evidence that then, as now, the promoters of benevolent institutions laid siege, in the first place, to Lombard Street. A few years later, in 1789, an account appears in the name of "Sunday Schools," the origin of which, in 1780, has recently been perpetuated by the erection of a statue to the founder, Robert Raikes, in the gardens of the Thames Embankment. The name Papillon, one of the first in our chronological list, carries us back to the days of Alderman Edward Backwell. Major Alexander F. W. Papillon suggests that the "Mr. Papillon" of this list was the grandson of Thomas Papillon, a London merchant, who banked with Backwell of the Unicorn, Lombard Street. It may also be noted that this Thomas Papillon was a Master of the Mercers' Company, a corporation with which, as has already been shown, Sir Thomas Gresham was connected.*

* "Memoirs of Thomas Papillon," by A. F. W. Papillon. Beecroft, Reading, 1887.

It has been recorded that, at the end of the last century, one of the partners of the Grasshopper made Downing Street his residence. This name is connected with that of Fullerton, which appears in the books in 1743. Sir George Downing was the Finance Minister of Charles II., and he is entitled to the credit of having passed the Appropriation Act, the palladium of constitutional finance, in the teeth of the other ministers, having in this instance the support of the king himself. The bankers had cause to rue the Appropriation Act passed by the king on his own account in 1672, when he confiscated the deposits of the goldsmiths in the Treasury, to the discomfiture of Backwell and most of his fellow-craftsmen. The irrepressible Pepys does not spare Sir George Downing; he gossips about his private character, and on public affairs relates how Sir W. Coventry "tells me that they (the Lords of the Treasury) have "chosen Sir George Downing as their Secretary, who will be as fit "a man as any in the world, and he said, by the by, speaking of the "Bankers being fearful of Sir George Downing's being Secretary, "he being their enemy, that they did not intend to be ruled by their "Secretary, but to do their business themselves."

This passage, in any case, is a tribute to the general estimate of the ability of Sir George Downing.

Later on, in 1735, under Sir Robert Walpole's administration, the Downing Street property was sold to the Government, in order to provide a site for the official residence of the First Minister of the Crown. The name of Downing still survives in the books of the Grasshopper, and Downing College, Cambridge, should serve to keep the name of its founder in everlasting remembrance. At the beginning of the present century the father of Mr. Alexander George Fullerton, the present representative, inherited the family estate through the female line, and took the name of Fullerton.

In the General Balance of 1764 there figures for the first time a balance, of less than four figures, in the name of John and Francis Baring. Under the disguising forms of Behring, Behrend, Berens,

etc., the name is widely spread ; but in the more purely English form of Baring it has achieved a world-wide reputation. No name during the present century has stood higher in the commercial or financial world, or has shed a greater lustre on the honour of the English trader, than that of Baring Brothers ; and though during the writing of the present pages it has suffered an eclipse, it may well be hoped that this eclipse may prove to be but temporary.

The pedigree of the Baring family is duly recorded in the British peerage, to which it has contributed members, both spiritual and temporal. Its origin and growth have been narrated with more or less accuracy (or inaccuracy) in every gossiping handbook of the history of banking and finance. All these concur in referring the Baring family to its origin in Francis Baring, the Lutheran pastor of Bremen, and his son, John Baring, the cloth manufacturer of Lark-beer, in Devonshire ; another version is given by the late Mr. John Baring, in a private letter written in 1881 :—

“There was a joke against one of the family who wanted to “show that we had good blood in our veins. He traced us back “(he had not far to go) till he came to the clerk of the kitchen to “the Elector of Hanover ;—we came from Hanover. He thought “then it was time to stop, for fear he should find himself in the “scullery.”

This passage, being interpreted, presumably means that the ancestor in question held the post of Hereditary Grand-Master of the Household to some Serenely Transparent Archduke of Pumpernickel ; and Mr. John Baring merely adds a voice concurrent to that of Juvenal, and of others after him, in the warning not to attempt to press the claims of ancestry too far.

The present sketch must be limited to points where the fortunes of the Grasshopper and of the Baring family came into contact. In the year 1767 Mr. (afterwards Sir Francis) Baring married Harriet, the niece of Archbishop Herring (the Red-Herring of York in the '45), and in the year 1766 Richard Stone married her sister

Mary. It is therefore probable that social relations and family ties had to do with the opening of business relations between the Barings and the Grasshopper in 1764. And these relations extended yet further; in 1789 Mr. Francis Baring was ambitious of Parliamentary honours, and he entered into an agreement with Mr. Samuel Smith for contesting the representation of the borough of Ilchester at the next general election. The original document survives, and may here be placed on record in evidence of the Parliamentary methods of the time :—

“London, Sept. ye sixteenth 1789.

“Mr. Smith agrees with Mr. Baring to give him his Interest in
“the Borough of Ilchester at the next General Election upon re-
“ceiving as a compensation for Loss of Rent & other expences
“the sum of Fifteen Hundred Pounds subject to the undermentioned
“conditions vizt. for one Seat.

“Mr. Smith is to pay all expences attending the Election Treat
“&c. of every kind to be ordered by Mr. Smith or his Agent named
“to manage the same. In case Mr. Baring is not seated the sum of
“Two Hundred & fifty Pounds is to be returned to him by Mr.
“Smith.

“In case a petition is presented against Mr. Baring Mr. Smith is
“to direct the proceeding & pay the expences attending the same.
“In case Mr. Baring should think proper to Petition Mr. Smith is
“jointly with Mr. Baring to direct the proceedings & pay one
“fourth of the expence, one half of course to be paid by the other
“Candidate.

“In case Mr. Smith should desire to petition, Mr. Smith is to
“bear the whole expence.

“The Seat is to be for the Parliament: the expence attending a
“re-election, to be defrayed by Mr. Baring.

“Mr. Baring is to have the power of substituting in case of ill
“health & a wish to retire, but the Person so substituted is to be
“a friend to Administration if Mr. Smith desires it.

"Mr. Smith engages to give every assistance & support in every matter relating to this Transaction.

"This paper to be opened in the presence of Mr. Baring & Mr. Smith by Mr. Stone or Mr. Foote who is to deliver the inclosed Note for Fifteen Hundred Pounds on receiving two Hundred & fifty Pounds from Mr. Smith, which they are to seal up, & deliver to Mr. Smith in case he shall ultimately be entitled to the same. the Twelve Hundred & fifty Pounds he is to be entitled to out of the Note of £1500 from this time, but not to receive the same till the event of a dissolution happens, as the arrangements necessary take effect from this time.

"This agreement to remain secret & no mention made of any thing, till the dissolution.

"In case of a very short Parliament say less than four years Mr. Baring to have the option of renewing this written agreement upon the same Terms.

"In case of Mr. Baring's death (which God forbid) previous to the general election Mr. Smith is to be paid three Hundred pounds & the inclosed Note to be destroyed. Mr. Smith's friends in every event to give Mr. Baring their full support, or this engagement to be void at his option.

"F. BARING. SAM. SMITH, JUNR.

(Enclosure.)

"On demand I promise to pay Samuel Smith junr. Esqr. or bearer Fifteen hundred pounds for value received London 16 September 1789.

"£1500.

"F. BARING."

The sitting members in 1789 were Peregrine Cust, Esq., and George Sumner, Esq.; and history shows that this friendly deal between Mr. Baring and Mr. Smith came to naught, for at the general election of 1790 John Harcourt, Esq., and Samuel Long,

Esq., were elected. The official returns show that at the time of this agreement Francis Baring, Esq., of Mincing Lane, in the City of London, was associated with John Sommers Cocks, Esq., in the representation of the borough of Grampound, in Cornwall. In 1794 Sir Francis Baring, having been defeated at the general election, consoled himself by contesting successfully the representation of Chipping-Wycombe, co. Bucks.

The marriages of Harriet and Mary Herring not only united the families of Baring and Stone, but also brought about a connexion between the Grasshopper and other names of the banking fraternity. Of the daughters of Harriet Herring (Lady Francis Baring), one became Mrs. Labouchere, the mother of Henry (Lord Taunton) and of John Labouchere ; while the other, Mrs. Dealtry, was the mother of Mrs. Henry Sykes Thornton. The friendly, social, and business relations between the Barings and the Grasshopper continued for fully a century, when, by a curious coincidence, the two firms were linked together by a new tie. Charles Loyd Norman, the great-grandson of Mary Herring, had joined the well-known firm of Finlay, Hodgson, & Co. In 1867 this firm became united with that of Messrs. Baring Bros. & Co. (both had kept their accounts with the Grasshopper) ; and when, some years later, Frederick Henry Norman and Edward Norman, brothers of Charles Loyd Norman, became associated with the Grasshopper, a new bond of union was formed between the two houses.

The name of Peter Floyer appears in the books in 1770, and in connexion with this name a singular entry survives to the present time. At the beginning of the present century Mrs. Henrietta Floyer borrowed £50 on the security of £100, 3 per cent. consols, transferred into the name of one of the partners. In 1803 the claims of the bankers were satisfied by the sale of a portion of this sum (at the price of 63 $\frac{3}{4}$). There remained £33 13s. 5d. stock under the control of the firm, and, from that day to this, the above amount of consols has been shown in the annual balance-sheets as held in

trust for Mrs. Henrietta Floyer. In the meanwhile the dividends have been collected, and show the amount of £86 7s. to the credit of current account, but all trace of the owner has been lost.

Akin to the above are two cases where Exchequer bills have been left in joint names in the custody of the firm. In the one case the current account ceased to be active in 1832, and since that time the interest on £500 Exchequer bills has amounted to £800. In the other the interest on £200 Exchequer bills has accumulated since 1824 to the sum of £275. It is a peculiarity about one of these cases that the firm were long under the impression that one of their customers was interested in these Exchequer bills; but when, after some lapse of time, his attention was called to the account, he disclaimed any knowledge of it.

In 1748 occurs the name of John Aislabie, destined to be associated with that of Standring. The firm of Standring had its origin in Benjamin Kenton, whose monogram still adorns the fan-



BENJAMIN KENTON'S MONOGRAM.

light over the door of the premises, 152, Minories. Kenton was originally the drawer at the Crown and Magpie, in Aldgate, and the bottled porter of the Crown and Magpie obtained as much celebrity in his day as has the port of Messrs. Standring, whose cellars, extending in all directions under their own, as well as other adjacent premises, are most interesting, not only in their extent, but from the fact that they disclose, here and there, portions of the old Roman wall of London. Kenton died worth about £300,000, and left his business to his apprentice, Watts. Watts took into partnership Aislabie, who in course of time entered into partnership with Standring.

But in the days when cricket was a game confined to the home counties, and was hardly known beyond the borders of Kent, Sussex, and Surrey, the name of Aislabie was as well known in the cricket-field as in the City. The name of Benjamin Aislabie is a household word in the West Kent Cricket Club. This club claims to be one of the oldest, if not the oldest, in England, and is certainly the only one whose liberties are protected by Act of Parliament, and the partners in the Grasshopper have, almost without exception, devoted part of their leisure to playing in its matches during the whole course of its history. At these matches Aislabie was a constant attendant. This was in the good old days, before the facilities afforded by railways had changed the conditions of cricket, when the game began at ten punctually, and an hour's adjournment took place for dinner. The allowance per head at these dinners was a pint of port (there were giants in those days), and a fine of a bottle of port was imposed on every player who had missed a catch. It is not on record whether Aislabie supplied the port, but it is certain that he supplied much amusement to the club, and contributed essentially to the good-fellowship which distinguished it. He had a way of putting his impressions on record under the guise of rhyming alphabets, and he took his revenge for an unsuccessful innings at the famous Vine Club at Sevenoaks, in the following couplet:—

U is umbrageous, and so is Knole Park ;
V is the "Vine," where they play in the dark.

Reminiscences of "auld lang syne" in reference to the Grasshopper and its customers might be protracted *ad infinitum* ; but a modicum of space and attention must yet be devoted to a genus subdivisible into species of varying attributes, but essentially distinct from all to whom reference has as yet been made.

CHAPTER II.

THE QUEER CUSTOMERS.

Eccentric customers and their requirements—Memorandum by Mr. Richard Stone—Henry Fauntleroy—Forgeries on the Grasshopper since 1853—How perpetrated—"Raised" cheques—Forged cheques—Forged endorsements—Anecdotes and instances—The confidence trick—The thief pure and simple—An unsuccessful raid—Fraudulent operations—Two instances of ill-directed ingenuity—Anonymous communications—"Overwork in Banks"—Queer addresses—A remarkable application for shares—Business risks incurred for conscience sake—An illustrative letter.

BESIDES the customers of a bank distinguished by the length of time for which their names have been borne on the books, or by their personal eminence, there are customers of another class, who may be comprehensively grouped as belonging to the genus of "Queer Customers." Every bank must have customers notable by slight personal peculiarities or idiosyncrasies, and it is quite possible that the customers make the same observation respecting their bankers. There are various little services and attentions which a customer occasionally requires of his banker that are by no means strictly of a banking nature. Services of this kind were, perhaps, even more numerous in former days than they are at present, if the following memorandum be a truthful witness.



A lady to see Mr. James
1 and 2 are the Senior Partners
3 and 4 the Juniors; 5 Ancestral Portrait



Show her in.

1 and 2 are the Senior Partners
3 and 4 the Juniors.
5 Ancestral Portrait

THE PARTNERS, FROM THE CUSTOMER'S POINT OF VIEW.
 From the original sketch by M. F. C., 1873.

"PLEASUREABLE PARTS OF A BANKING BUSINESS.

- " Looking for the little books.
" Writing names & dates upon the 40s. & 20s. Notes.*
" Complying with applications for money when there is none to lend.
" Reading letters from Mrs. Berkin.
" Do. Michael Woodhull.
" Do. John Yorke.
" Do. George Hardinge.
" Answering Do. Do. Do. & Do.
" Making alterations the day after a blunder.
" Flirting with Mrs. Beyland.
" Do. Mrs. Levy.
" Do. Mrs. Rayner.
" Do. Mrs. Hester Patterson.
" Hunting for an old voucher that has been mislaid.
" Do. for a letter on an old file wanted in a hurry.
" Talking to Edward Willes & his Brother Sir Francis.
" The consequence of a great arrival of Colliers in the river on
" John Blunt's account.
" Making a prompt payment at India House for Thomas Powell.
" Advising with Dale Lovett upon the Purchase of Stock.
" Advising Mr. Mainwaring how to employ his money upon con-
" tinuation with proper security.
" Hinting to Do. in the back room the situation of certain houses.
" Having a dozen letters to write all coming in a quarter of an
" hour before dinner.
" A visit from friend Johnson to enquire after 'thee' good Father
" & friend Foote's Health, & to know whether thee wo'dst lend
" £1000, at 10 per Ct. & evade the law.
" Ordering fish oranges &c. &c. &c. for Mrs. Knipe.

* This is obscure, unless we place the date of the document so late as 1797, when £1 and £2 notes were first issued by the Bank of England.

- " Drawing out the Revolution Mill Comy's. account ten times over.
 " Writing with the counter pens.
 " Getting Mr. Peeyer's (?) Box of pills.
 " Having the balance wrong 1*d.* at night when in a hurry to go out.
 " Deciding concerning Mr. Wade's drafts in the clearing.
 " Talking with Tim. Nucella concerning the tobaccos.
 " Bowing to & receiving a Bow from Mr. Maze & shrugging with
 " his partner Mr. Le Chevallier upon the state of the nation & upon
 " the probability of peace.
 " Assisting to find the W. S.* book in 3 pr. Ct. Office at the
 " Bank to facilitate a transfer. N.B. Sir Francis Willes to make
 " the same."

By collating the names mentioned with the old books, this memorandum seems to have been compiled between 1780 and 1790, and it is probably the handiwork of Richard Stone, in whose family a sense of humour was never deficient. The classification of the items is by no means perfect in point of method, but indicates that it was struck off impromptu. The memorandum is in singular contrast with the grave aphorisms of Thomas Martin (p. 46). An apology is due to the shades of the parties mentioned for reproducing their names *in extenso*, and for raising a smile at their expense by some harmless jest which lapse of time has robbed of its point.

It is not to this species of the genus queer customer that reference is made, but rather to the variety to which the epithet is applied in a more special and peculiar sense. First among the queer customers of the Grasshopper must be ranked Henry Fauntleroy, of the firm of Marsh, Stracey, & Co., of Berners Street, who kept an account with the Grasshopper. The failure of this firm was perhaps the greatest disaster and disgrace that has befallen private bankers,

* The Chief Accountant of the Bank of England states that in 1797 some transfer-books labelled "W's." came into use; perhaps the reference is to the difficulty of finding the book containing Sir F. W.'s account in a heap of other transfer-books. This difficulty has been known to occur in modern times.

unless the forgeries of Rowland Stephenson, of Remingtons, may be held to bear comparison with it.

The story of Fauntleroy's forgeries has often been told, and the books of the Grasshopper, fortunately perhaps, throw no new light on it. The active current account ceased abruptly on the 15th of September, 1824. The firm was in no way indebted to the Grasshopper, and there is consequently no light thrown on the course of the liquidation ; but it was at the Grasshopper, one Sunday morning, that the partners of Fauntleroy disclosed the situation of affairs that had come to their knowledge, and there is still in existence a voluminous letter from Mr. Stracey to Mr. John Martin, dated nearly two years afterwards, in which he, at great length, throws the responsibility of all that had occurred on Fauntleroy, who appears from his indefatigable industry and attention to business to have had the entire control and knowledge of the affairs of his firm. The writer of the letter does not seem to recognize that responsibility attached to him and his other partners for permitting such a state of things to exist. Fauntleroy's forgeries were, fortunately, not perpetrated at the expense of the Grasshopper ; but such untoward accidents must necessarily be within the experience of all bankers ; it is only surprising that, considering the thousands of items that are paid daily, fraud and falsification is, relatively, so exceedingly rare. As George Sand says in one of her novels that if domestic animals only knew their strength they would overmaster man, so it may be said that if the fraudulent classes knew their opportunities they might almost paralyze banking.

The Grasshopper has, perhaps, been in this respect singularly fortunate. In the last thirty-seven years only sixteen cases of forgery have been successfully carried out at its expense, to a total amount of £6000, of which nearly £2500 has been recovered. These fraudulent operations may be ranked under three heads : first, cases of what in America are called " raised " cheques, a word which explains itself ; next, signatures of cheques and acceptances forged ;

and, lastly, forged endorsements. Of raised cheques there have been only two instances. In one of them the familiar device of altering 8 to 80 was successfully carried out. It may well be doubted whether, in cases such as this one was, where the filling in of a cheque was entrusted to a boy whose pay was 14s. a week, the customer was not guilty of gross contributory negligence. But in this particular instance the amount did not justify the expensive luxury of settling the point by litigation.

The other case of this class was the most serious of all; and it must have been carried out by parties possessed of some knowledge of the business, and of considerable capital. The *modus operandi* was as follows:—Two drafts, one for £1700 and the other for £21, were obtained in Paris from a correspondent of the Grasshopper. They were drawn, as was then the practice, on ordinary paper, and were payable to bearer on demand. The draft for £1700, was presented late one afternoon, and was duly paid in gold. Early the following morning the draft for £21, of which the writing and figures had been washed out by chemicals as far as was necessary, and which had been filled up again in writing and figures for £2100, was presented, and also paid. It was noteworthy that the pass-book containing the first entry was made up and went to the customer that very morning, while the altered cheque was not submitted in the pass-book for a fortnight. This apparently intimate knowledge of the working of the account gave the operator a start which it was impossible to overtake.

It is a bolder step to forge an actual signature, and a forged acceptance is naturally rarer than a forged cheque in proportion as a bill of exchange (commonly so called) is a more complicated document than a cheque. Only three cases of a forged acceptance occurred during the period under review, as compared with eight cases of forged signatures to cheques. One or two of the latter presented exceptional features. In one case the signature to the cheque was challenged by the paying cashier as being suspicious.

The difference was very minute, consisting in the omission of a private mark used by the customer in signing cheques, but not used in his ordinary signature. The question was referred to one of the partners, who called for other cheques that had already been paid. Comparison disclosed the same peculiarity in a cheque that had been paid some time previously, and the signature was allowed to pass. It was subsequently denounced as a forgery; and it proved that, unfortunately, the cheque chosen for comparison was also a forgery, being, as ill luck would have it, the only forged signature among the parcel from which it was selected.

Another instance was specially remarkable. One of the cashiers was asked verbally for a cheque-book in the name of a customer. He looked up, and recognizing, as he supposed, the customer, handed him the cheque-book without hesitation. Not long after the customer objected to an entry on his account, and repudiated the cheque against which it had been paid. Enquiries followed, and in a short time the fraud was traced to a personal friend of the customer. It was uncertain whether he had traded on a real resemblance, or whether he had, in theatrical phrase, made himself up for the occasion. But he had provided against the contingency that his disguise might be incomplete by writing a forged order for the cheque-book, which, no doubt, he had in his pocket in reserve. This he had imprudently failed to destroy; and, no less rashly, he had kept a large number of cheques which he had not succeeded in signing to his satisfaction. In this case discovery was quickly made, and the proceeds of the fraud were recovered almost entire. The whole amount had been converted into gold, and had been packed in a box marked "cartridges"—a device by which the weight of the package was ingeniously accounted for. In another twenty-four hours these cartridges would, with the sportsman, have been on their way to Australia.

The forgeries which have been ranked in the third class are those of endorsements. The wisdom of legislature has determined that in

the case of forgery of the endorsement of a cheque—a document which circulates for the most part in the United Kingdom, and where the verification of an endorsement would be comparatively simple—the banker shall not be responsible ; but in the case of an endorsement on a foreign bill of exchange, which may for three, or even for six months, have been passing from hand to hand through every corner of the civilized world, and which may bear endorsements in any written language under the sun, the paying banker shall be responsible. The banker must, therefore, either be a universal linguist, or must take, as in fact he has to take, a good many endorsements for granted ; but forged endorsements of bills of exchange are, in point of fact, rare.

In the three cases that have come within the experience of the Grasshopper during the thirty-seven years under review, the amount has been unimportant. In the case of the largest amount, the endorsement had been forged to five drafts, which had been remitted through the post to Paris, and which had been negotiated by a money-changer of that city. On discovery of the fraud, inquiries were made, and it was ascertained that the drafts had been stolen in transit, being afterwards negotiated by the letter-carrier, not without some suspicion of guilty knowledge on the part of the money-changer. In view of the difficulty of contesting the matter in the courts of a foreign country, the idea suggested itself at the Grasshopper to attach, on the morning of the 1st of January, any money that might be to the credit of the Paris money-changer in the hands of his London banker, the day being selected as one on which that balance would probably be at its maximum. The device was successful, and sooner than contest the matter, the claim was compromised for seventy per cent. of the amount. The establishment in question has since stopped payment.

In another case of forged endorsement, the offence was traced to an official of the English Post-office. He was a professional at this business, and carried it on for some time successfully ; but at

last his career came to an end, and he was arrested on a similar charge, tried, and convicted. A considerable amount of money was recovered, which was divided among the parties whom he had defrauded, and the Grasshopper had the satisfaction of receiving in this way a dividend of some five shillings in the pound—perhaps the most remarkable dividend on an insolvent estate that is recorded in its books.

It may be mentioned that, in addition to frauds such as these, the Grasshopper has, once at least, fallen a victim to the confidence trick. A young man presented himself late one evening and represented that he was connected by birth, though he disclaimed any business connexion, with a highly respectable firm on the Continent, customers of the Grasshopper. He had been detained in Manchester by sickness, his funds had run low, and he was short of money. He asked for five pounds, but would willingly wait while inquiry was made by telegraph or otherwise. Had he asked for more there might have been some hesitation, but the sum required was so insignificant that his representations were accepted, and he drew a draft on the firm of his relatives abroad, which, in due course, came back dishonoured. It soon appeared that he was a practised hand, who made his way by the circulation of similar ingenious stories; and three weeks afterwards he was charged with a similar offence and convicted.

For the prosecution of offences such as these, there has long been established a Bankers' Guarantee Fund, and it used to be the practice of the Grasshopper, as it was of other banks, to subscribe fifty pounds a year, in consideration of which the prosecution in criminal cases would be undertaken without further expense. But experience showed that this was an expensive luxury. The subscription was, therefore, withdrawn, and in its place fifty pounds a year has been ever since annually invested in the Funds. The wisdom of this course has, so far, been justified, for, after deducting the expenses attendant on prosecutions entailed by the cases of

forgery that have since occurred, the invested fund now yields an annual interest in excess of the former subscription.

It only remains to mention another class of queer customer, that is, the thief pure and simple. Of this class one notable specimen presented himself in 1885. It was a Saturday afternoon, and the clock pointed to the hour of closing. A man had been observed to be partially screened from observation behind a cashier's desk, where he was presumably engaged in filling up a credit slip. The cashier in charge had gone to another part of the counter, leaving his till-money in temporary disorder. Among this was a bag of two hundred and seventy-two sovereigns. The cashier, moving back to his place, suddenly saw this bag transport itself under the bars that defend the counter. The motive force was applied by a hooked wire at the end of a stick, and before the cashier could precisely realize the situation, or start in pursuit, the judicious angler had disappeared with his booty into the street. It was a special aggravation that the two hundred and seventy-two sovereigns had been selected for a particular purpose as being all of exceptionally good weight. The police were at once communicated with, and, without much hesitation, gave the name of the probable operator. Their sagacity was justified by the fact that the suspected individual failed to turn up at his lodgings; he had gone on a holiday at a very short notice.

It may here be mentioned that the railings which protect the counter of the Grasshopper have their history. The space at command is unfortunately limited, and the counter is comparatively narrow. Formerly these railings did not exist, and tradition has it that on one occasion, while the cashiers were making up their till-money after the close of business, an individual dashed into the bank, laid sudden hands on a money-bag that was conveniently within reach, and disappeared into the gloom of a London fog. But his raid was not entirely successful, for the bag contained, not full weight of gold, but a pair of chickens that the cashier had laid in for his private consumption. After this warning, it was thought well to guard

against the possibility of invasion, and the present brass railings were put up as a protection against similar filibustering expeditions.

It only remains to mention one or two cases of fraud which have come under observation, although in regard to these the Grasshopper has not incurred loss or risk.

The history of ill-directed ingenuity has few more remarkable instances than the following. A certain gentleman, who shall be called Mr. Sharp, was acquainted with one of the staff of the Grasshopper, Mr. Clark. Mr. Sharp went to pay a visit to a friend, by whom he was left in possession during a temporary absence. Mr. Sharp profited by the absence of his host to open his desk, whence he abstracted a certificate representing railway stock of the value of over £4000. Thereupon he wrote in his host's name to Mr. Clark, asking for the address of a respectable stockbroker, and he was, accordingly, put in communication with a firm of stockbrokers with whom the firm does business. He instructed the brokers to sell the stock, and this was accordingly done. The transfer was made out, and was sent down for signature, and it was returned in due course. It went through in the ordinary way, and the broker sent to Mr. Sharp a cheque for the proceeds. The cheque was crossed and payable to order. To get over this impediment Mr. Sharp endorsed it in the name of the payee, and paid it in to his host's account at a local bank, thus actually placing to the credit of the true owner the proceeds of the sale of his own property, effected by fraud and forgery. The money was suffered to remain for some days, and it was then drawn out by a forged cheque, payment being taken in bank-notes. It was not until this point that the fraud was discovered. The true owner paid a visit to Mr. Clark, who asked him if his introduction to the broker had resulted in business. The question naturally excited surprise and inquiry, and on the production of the original letter to Mr. Clark asking for an introduction to the broker, it was found to be a forgery. Investigation led to the discovery that the securities were missing. In the interval the scheme

appeared to have been carried to a successful issue ; and the operator, having converted his gains into bank-notes, and having withdrawn himself from view, might have been deemed to have secured his own safety. But with the infatuation that appears inseparable from the last steps in operations of this class, the forger must needs call one afternoon on the wife of Mr. Clark, who, by this time, was aware of the fraud, for the perpetration of which her husband had unwittingly given facilities. With considerable presence of mind she telegraphed for instructions, and succeeded in detaining Mr. Sharp until the police intervened. It fortunately happened that the money was recovered almost in its entirety.

In the second instance, of comparatively recent date, the operator was possessed of considerable capital, and some knowledge of business. He bought in New York three drafts on demand in his own favour addressed to an eminent London house, customers of the Grasshopper, and also a similar draft on an Amsterdam bank. These drafts, which were of considerable amount, were drawn in triplicate. Letters addressed to the payee were forwarded to the care of the bank at Amsterdam, which was advised in the usual course that such a draft had been drawn on them. Armed with these drafts the operator passed over to England, and presented the thirds of exchange to the London firm on which they were drawn. They were duly accepted, and domiciled at the Grasshopper, where they were paid in ordinary course. He then proceeded to Amsterdam, and presented himself at the bank there. The draft in his favour had been duly advised, letters were waiting for him, and the draft presented was perfectly in order. It was accordingly paid, and, on the strength of this introduction, the suggestion was made that the bank should also cash the thirds of exchange drawn on the firm in London. This was accordingly done ; but when the drafts were remitted for collection in London, they were dishonoured on the ground that the thirds of exchange had already been paid. Needless to say, by this time the enterprising operator had entirely disappeared.

Of a less pretentious type than the class whose operations are apt to bring them within the meshes of the criminal law are those who devote their energies to anonymous communications. These are in most cases intended to be annoying or offensive, in some cases they aim at being humorous. Of this class is the following, which originated in a proposal that was pressed a few years ago with some energy that banks should close at one o'clock on Saturday:—

“OVERWORK IN BANKS.

“It is proposed, in order that Bank Clerks may have ample time
“for recreation and study,

“1. That the Banks shall open on one day in the week only, viz.
“on Thursday, from 12 to 2 o'clock.

“2. That all Bills be paid on the Thursday next following their
“maturity.

“3. That when it is inconvenient to complete any business on
“that day, the Bank Clerks may postpone it until the following
“week.”

The customer, of whatever bank it may have been, who thought it worth while to put this composition into print, differed from the rest of his class, for the great difficulty of bankers on the occasion in question was to ascertain what was the feeling in the matter of their customers, whose convenience, it was acknowledged, should, in the first instance, be consulted.

It is difficult to know to what class to refer the individual who addressed an envelope containing the *bonâ-fide* circular of an industrial (Irish) company, as follows—

“Messrs. Cross Cheque Martin & Co.,

“68, Lombard St.,

“London;”

or the following—

“The Secretary,

“St. Martins Bank,

“68. Lombard Street, E.C.”

Perhaps no more remarkable application was ever received by a banker than the following. The occasion was the issue of a prospectus of a brewery company by a firm of country bankers, correspondents of the Grasshopper.

"Messrs. Martin and Co.

"Bankers,

"68, Lombard Street,

"London.

"21st Jan. 1890.

"GENTLEMEN,

"it appears that you are seeking money fore carrying
 "own a brewry business but I have nothing to offer you except you
 "can get eleven pounds from my tennet at — thare is one pound
 "due to me last michelme for rent and at Christme thare is 10 pounds
 "due to me fore A quarters rent 11 pounds if you can get it I will
 "allow you sixpense in the pound that will be 5s. 6d. and I would
 "like to know if thare is any other expenses wether the 10 pounds
 "will clear holl expenses fore A 101 pound share if it will you can
 "take the 101 pouds and the 5s. 6d. and return the remainder to me
 "with A security for my money my tennet is call Mr. — —
 "Near — — Devon I would like to turn him out and to git
 "some other person in he rents 9 acers and a quarter of land and
 "A dwelling hous from me at 40 pounds a year by equel quarterly
 "payment. I remain

"Mr. H. —

"——."

It has happened that the names of particular banks have been associated with forms of political opinion or religious belief; but these distinctions are nowadays tending to wear away. Nevertheless the following will show that, even at the present day, a banker may incur some business risk for conscience sake. On the 27th April 1882, the following letter was addressed to Messrs. Martin & Co. :—

"SIRS,

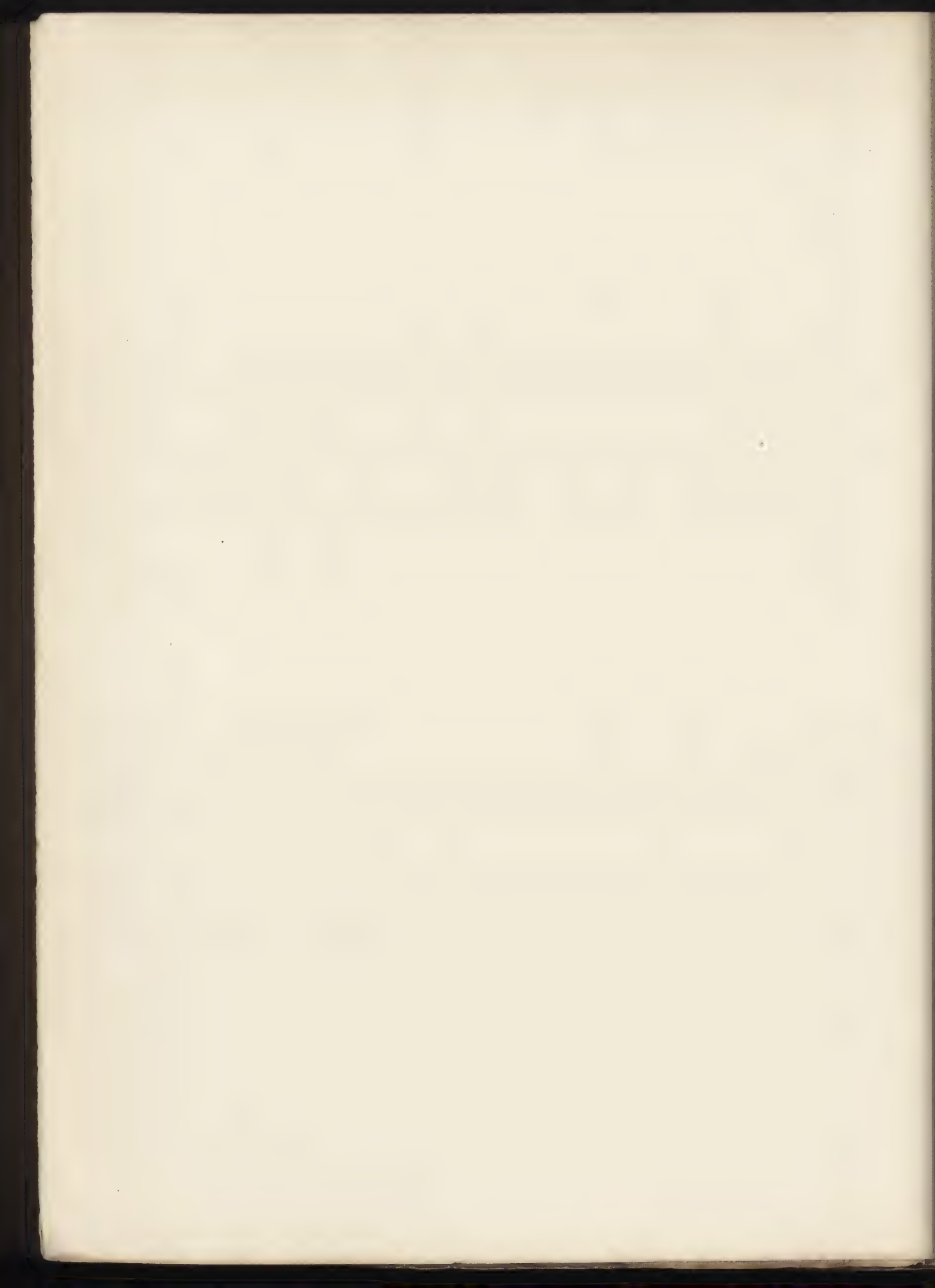
"We have this day drawn a cheque for the sum of £280, which closes our account with your firm. Our reasons for thus closing an account opened so very many years ago with your House are of so exceptional a kind that we are quite prepared to find that they are deemed wholly inadequate to the result, but this is a point which, of course, must remain with ourselves, and whilst regretting the necessity of the step, we do it with thanks for the convenience and assistance rendered in the course of business.

"Our reasons are entirely the presence of Mr. R. B. Martin at Westminster Abbey yesterday, not merely giving sanction to the scene as an individual, but appearing as one of the deputation from the Society which has especially become the endorsers and sustainers of Mr. Darwin's theories. . . .

"Yours respectfully,

"—— & Co."

It is unnecessary to say that the occasion referred to was the funeral of Mr. Charles Darwin.



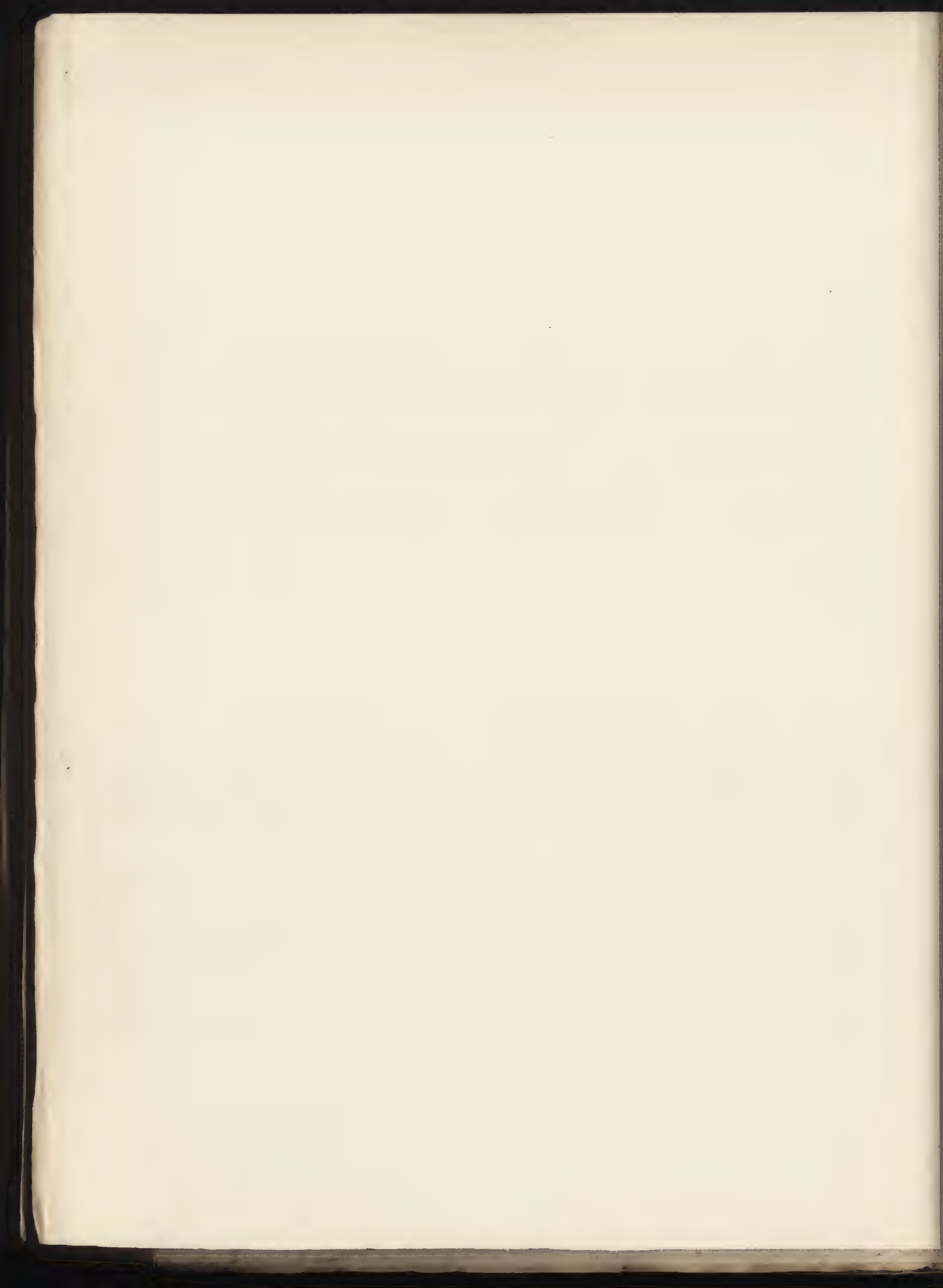
APPENDIX A.
STYLE OF THE "GRASSHOPPER,"
FROM
ENDORSEMENTS, RECEIPTS, ETC., 1688-1770.



APPENDIX A.

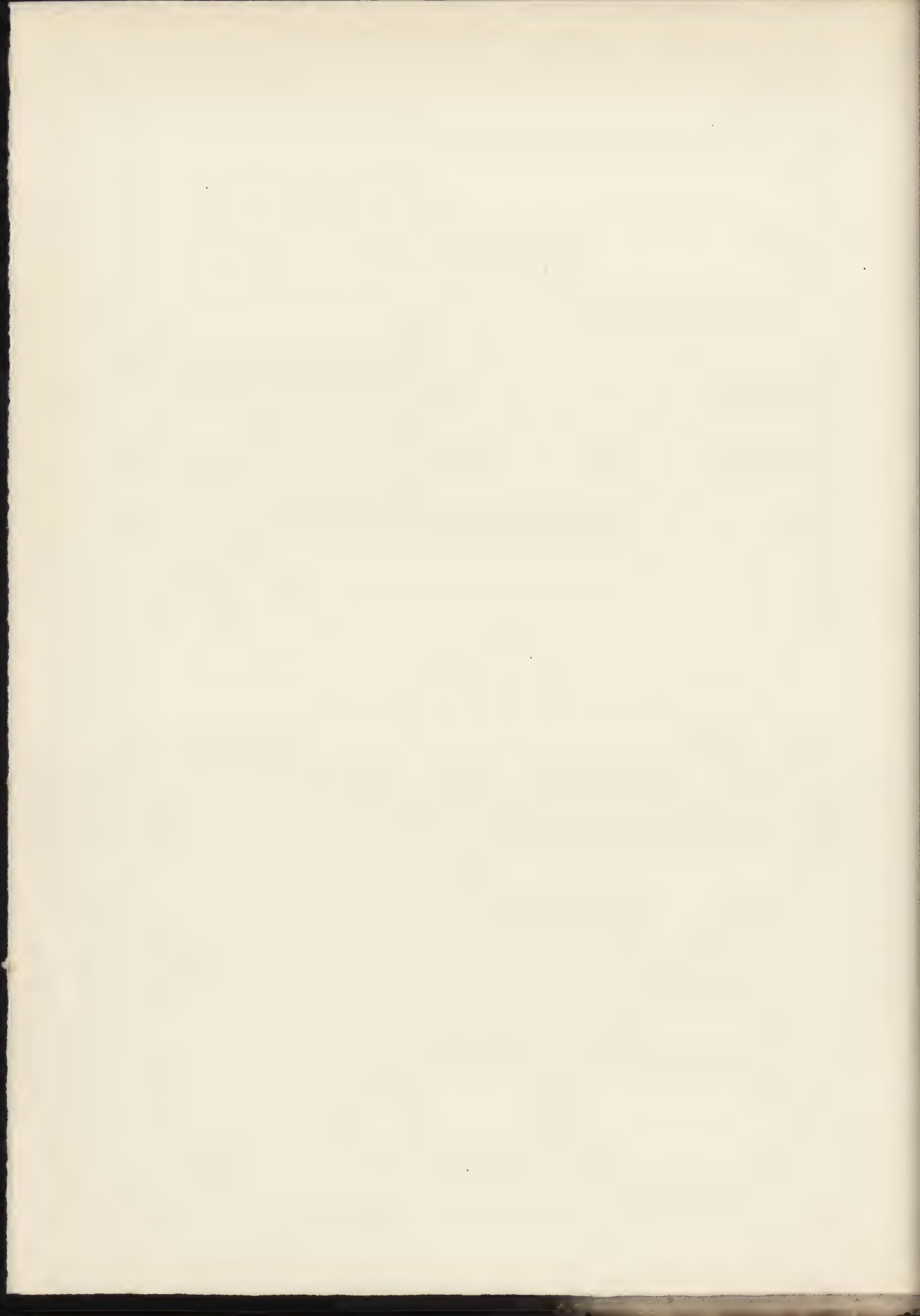
STYLE OF THE "GRASSHOPPER," FROM ENDORSEMENTS, RECEIPTS, ETC.,
1688-1770.

1688,	May 26.	Vall. Duncombe.
1704,	Apr 7.	Charles Duncombe.
1706/7,	Jan 18.	Stone & Co.
"	Feb 4.	Thomas Martin & Co.
1706,	May 26.	Stone & Martin.
1712/1,	Feb 19.	Thomas Martin.
1717,	Apr 29.	Thomas Martin & Co.
"	Oct 15/4.	Thomas & James Martin.
1718,	Dec 22.	Thomas Martin & Co.
1728,	Oct 19.	James Martin & Co.
1754,	Feb 9.	John Martin & Co.
1762,	Oct 9.	Joseph Martin & Co.
1769,	Jun 27.	Martin, Stone, & Co.
"	Jun 30.	Martins, Stone, Blackwell, & Co.
1770,	Jan 19.	Joseph Martin & Co.
"	Oct 24.	Martins, Stone, Blackwell, & Co.



APPENDIX B.

SIGNATURES ON RECEIPTS, CHEQUES, ETC., DRAWN
ON MESSRS. CHILD & Co., 1688-1770.



APPENDIX B.

SIGNATURES ON RECEIPTS, CHEQUES, ETC., DRAWN ON MESSRS. CHILD & CO., 1688-1770.

1688, May 26. Receipt to account for on demand of Rt. Hon. Thomas Lord Viscount Weymouth, signed "p. Vall. Duncombe."

1704, Apr 7. Receipt to Sir Francis Child and Mr. Rob. Child, signed by Cha Duncombe.

1706/7, Jan 18. Cheque on Sir Francis Child & Compy. in favour of Mr. Bradley or order, endorsed "Witness John Colling for Stone & Co."

1706, Feb 4. Cheque on Sir Francis Child and partners, endorsed "Witness Tho Martin & Co."

1706, May 28. Cheque on Sir Francis Child and partners, endorsed "Witness John Child (?) servt. to Stone & Martin."

1711, Aug. 27. Cheque on Mr. Hon. Rogers, endorsed "Witness Joseph Hill for Messrs. Stone & Martin."

1712/11, Feb 19. Cheque on Sir Francis Child & Compy., endorsed "Witness Rob. Knight, for My Mr. Thomas Martin."

1717, Apl 29. Cheque on Sir Robert Child & Partners, Goldsmiths at Temple Bar, endorsed "Witness David Pringle, for my Masrs. Thos. Martin & Co."

1717, Octr y^o 15/4. Cheque on Sir Robert Child & Company, endorsed "R. Knight, for my mr. Thos. & James Martin."

1718, Apl 30. Cheque on Sir Robt Child & Comp., endorsed "Received the contents for Messrs Thos and James Martin, David Pringle."

1718, Dec 22. Cheque on Alderman Child & Compy., endorsed "D. Pringle, for Mr. Thos. Martin & Co."

1728, Oct 19. Cheque on Francis Child Esq. and partners, endorsed "Pay Mr. James Martin & Comp. or order, Bath Oct 26, 1728 Thos. Martin. James Martin & Co. Witness for Mr. James Martin & Coy. Saml. Thorne."

1731, Nov 19. Prom. Note of Fras. Child Esq. self & Co., endorsed "E. Blackwell, for Mr. James Martin & Co."

1732, Mar 1. Do. do. of Sir Francis Child & Compy., Barny. Backwell, endorsed "Caleb Robinson, for Mr. James Martin & Co."

1754, Feb 9. Cheque on Messrs. Child & Company, endorsed "witness to John Martin Esq. & Co., E. Porker."

1754, Feb. 11. Cheque on John Cay Esq. in Essex Street, endorsed "Witness for John Martin Esq. & Co. A. Edlin."

1754, Apl 10. Cheque on Messrs Child & Backwell, endorsed "Witness for John Martin Esq. & Co. J. Porker."

1754, May 4. 3 days dft on Messrs Child and Backwell, "witness for John Martin Esq. & Co. A. Edlin."

1754, May 6. Cheque on the Heirs and Exectrs. of the late Sir Francis Child, Bankers at Temple Bar, London, endorsed "Witness John Martin."

1762, Octr 9. Cheque on Francis Child Esq. & Compa., endorsed "Witness for Joseph Martin Esq. & Co., James Porter."

1762, Nov 6. Cheque on Do. do., endorsed Do. do.

1769, June 27. Cheque on Robert Child Esq. & Co., in favour of Messrs Martin, Stone & Co.

1769, June 30. Receipt "for Messrs Martins, Stone, Blackwell & Co., J Starkey."

1770, Jan 19. Prom. Note of Robert Child Esq. & Co., endorsed "For Jos. Martin & Co., Thos Herring Jun."

1770, Oct 24. Cheque on Messrs Martins, Stone, Blackwell & Co.

APPENDIX C.

NAMES OF THE PARTNERS, WITH THE WITNESSES,

AS

APPENDED TO THE ANNUAL BALANCE-SHEETS.



APPENDIX C.

NAMES OF THE PARTNERS, WITH THE WITNESSES, AS APPENDED TO THE ANNUAL BALANCE-SHEETS.

25 Dec.	Names of Partners.				Witnesses.
1731.	Jas. M.	Robt. Surman	Jas. Leaver	R. Stone.	John M.
1732.	"	"	"	"	" E. Blackwell
1733.	Jas. M.	Robt. Surman	R. Stone		
1734.	"	"	"		
1735.	"	"	"		
1736.	"	"	"		R. Cliff, E. Blackwell
1737.	"	"	"		G. Smith
1738.	"	"	"		John M.
1739.	"	"	"		R. Cliff, E. Clark
1740.	"	"	"		John M., Geo. Smith
1741.	"	"	"		E. B., Geo. Park
1742.	"	"	"		John M., Jos. M.
1743.	John M.	"	"		Jos. M., E. Blackwell
1744.	Exor. of Jas.	"	"		
1745.	"	Jos. M.	"	Rd. Stone	
1746.	John M.	"	Rt. Surman	E. Blackwell	
1747.	"	"	"	"	
1748.	"	"	"	"	T. Hallifax, J. Fenton
1749.	"	"	Rd. Stone	E. Blackwell	T. Hallifax, Wm. Hurford
1750.	"	"	"	"	"
1751.	"	"	"	"	
1752.	"	"	"	"	R. S. Junr, W. Hurford
1753.	"	"	"	"	
1754.	"	"	"	"	Jas. M., R. S. Junr
1755.	"	"	"	"	"
1756.	"	"	"	"	"
1757.	"	"	"	"	W. Hurford

25 Dec.	Names of Partners.					Witnesses.
	John M.	Jos. M.	Rd. Stone	E. Blackwell		
1758.	John M.	Jos. M.	Rd. Stone	E. Blackwell	R. Stone Jr.	Jas. M., R. S. Junr.
1759.	"	"	"	"	"	"
1760.	Jos. M.	Jas. M.	"	"	"	John Porker, J. Moland
1761.	"	"	"	"	"	"
1762.	"	"	R. S. Jr.	"	"	J. Moland, W. Curtis
1763.	"	for self & Jas. M.	R. S.	"	John Porker	J. Foote
1764.	"	"	"	"	"	"
1765.	"	"	"	"	"	"
1766.	"	"	"	"	"	Jas. Porter, R. Purvis
1767.	"	"	"	"	"	W. Curtis
1768.	"	"	"	"	"	"
1769.	"	"	"	"	"	"
1770.	"	"	"	"	John Foote	"
1771.	"	"	"	"	"	"
1772.	"	"	"	"	"	"
1773.	"	"	"	"	"	"
1774.	Jas. M. for self & Jos. M.	"	E. B.	John Foote	"	"
1775.	Jas. M.	"	"	"	"	"
1776.	"	"	"	"	"	"
1777.	"	"	"	"	"	"
1778.	"	"	"	"	"	W. S. Jackson
1779.	"	"	"	"	"	Thos. Beysant
1780.	"	"	"	"	"	"
1781.	"	"	John Foote	"	"	J. Jackson, P. Hunt
1782.	"	"	"	"	"	Cuth. Readshaw
1783.	"	"	"	Jas. Porter	"	"
1784.	"	"	"	"	"	"
1785.	"	"	"	"	"	Mark Gilham
1786.	"	"	"	"	"	Thos. Beysant
1787.	"	"	"	"	"	"
1788.	"	"	"	"	"	"
1789.	"	"	"	"	"	"
1790.	"	"	"	"	"	S. Jackson, T. Beysant

25 Dec.	Names of Partners.				Witnesses.
	Jas. M.	for self & Jas. M.	John Foote	Jas. Porter	
1791.	Jas. M.	"	John Foote	Jas. Porter	S. Jackson, T. Beysant
1792.	"	"	"	"	T. Graves
1793.	"	"	G. Stone	John Foote	John M.
1794.	"	"	"	"	"
1795.	"	"	"	"	"
1796.	"	John M.	R. S.	Geo. S.	"
1797.	"	"	"	"	W. Readshaw
1798.	"	"	"	"	T. Priestley
1799.	"	"	"	"	R. S. J ^r , B. Dawson
1800.	"	"	"	"	"
1801.	"	"	"	"	W. Readshaw
1802.	"	"	G. S.	Geo. Foote	"
1803.	"	"	"	"	T. Beysant
1804.	"	"	"	"	W. Readshaw
1805.	"	"	"	"	T. Beysant
1806.	"	"	"	"	T. Dyer
1807.	"	"	"	"	T. Beysant
1808.	John M.	G. S.	Jas. M. J ^r	Jas. M. J ^r	Edward L. ? Andrew Smith
1809.	"	"	"	"	John Barnes
1810.	"	"	"	"	Geo. Wood
1811.	"	"	"	"	Thos. Dyer
1812.	"	"	"	"	Thos. Beysant
1813.	"	"	"	"	"
1814.	"	"	"	"	"
1815.	"	"	"	"	"
1816.	"	"	"	"	T. Crane
1817.	"	"	"	"	"
1818.	"	"	"	"	T. Dyer
1819.	"	"	"	"	J. Lovett
1820.	"	"	"	"	T. Dyer
1821.	"	"	"	"	"
1822.	"	"	"	"	"
1823.	"	"	rel.	"	W. Cole
1824.	"	"	H. Stone.	H. Stone.	W. Sanigear

25 Dec.	Names of Partners.				Witnesses.	
1825.	John M.	G. S.	H. Stone.	John M. Jr.	T. Dyer	T. Dyer
1826.	"	"	"	"	"	"
1827.	"	"	"	"	J. Lovett	J. Lovett
1828.	"	"	"	"	T. Dyer	T. Dyer
1829.	"	"	"	"	G. Garthorn	G. Garthorn
1830.	"	"	"	"	T. Dyer	T. Dyer
1831.	G. S.	H. S.	J. M. Self & Exrs. J. M. J. M.	G. S. Jr.	"	"
1832.	"	"	"	"	"	"
1833.	"	"	"	"	"	"
1834.	"	"	"	"	"	"
1835.	"	"	"	"	"	"
1836.	"	"	"	"	"	"
1837.	"	"	"	"	W. Dobson	W. Dobson
1838.	"	"	"	"	"	"
1839.	"	"	"	"	"	"
1840.	"	"	"	"	"	"
1841.	"	"	"	"	"	"
1842.	"	"	"	"	"	"
1843.	"	"	"	"	W. Cole	W. Cole
1844.	John M. self & Exrs. G. S. J. M.	"	"	"	J. Lovett	J. Lovett
1845.	"	"	G. S.	Jas. M.	"	W. Dobson
1846.	"	G. S.	Jas. M.	R. M.	"	"
1847.	"	"	"	"	"	"
1848.	"	"	"	"	J. Lovett	J. Lovett
1849.	"	"	"	"	W. Dobson	W. Dobson
1850.	"	"	"	"	J. Lovett	J. Lovett
1851.	"	"	"	"	"	"
1852.	"	"	"	"	"	"
1853.	"	Jas. M.	R. M.	"	W. Sanigear	W. Sanigear
1854.	"	"	"	"	J. Lovett	J. Lovett
1855.	"	"	"	"	"	"
1856.	"	"	"	"	W. P. Sanigear	W. P. Sanigear



APPENDIX D.
TEWKESBURY. REPRESENTATIVES IN
PARLIAMENT, 1734-1885.



APPENDIX D.

TEWKESBURY. REPRESENTATIVES IN PARLIAMENT, 1734-1885.

1734. Viscount Gage and Robert Tracy. (John Martin not elected.)
1741. John Martin and Viscount Gage.
1747. Viscount Gage and William Dowdeswell.
1754. John Martin and Nicholson Calvert.



-
- 1761. Nicholson Calvert and Sir William Codrington.
 - 1768. Nicholson Calvert and Sir William Codrington.
 - 1774. Joseph Martin and Sir William Codrington.
 - 1776. James Martin (*vice* Joseph Martin, deceased).
 - 1780. James Martin and Sir William Codrington.
 - 1784. James Martin and Sir William Codrington.
 - 1790. James Martin and Sir William Codrington.
 - 1796. James Martin and William Dowdeswell.
 - 1802. James Martin and Christopher Codrington.
 - 1806. James Martin and Christopher Codrington.
 - 1826. John Martin and John Edmund Dowdeswell.
 - 1807. Chas. Hanbury Tracy and Christopher Codrington.
(John Martin not elected.)
 - 1813. John Martin and John Edmund Dowdeswell.
 - 1818. John Martin and John Edmund Dowdeswell.
 - 1820. John Martin and John Edmund Dowdeswell.
 - 1830. John Martin and John Edmund Dowdeswell.
 - 1831. John Martin and John Edmund Dowdeswell.
 - 1832. Charles H. Tracy (*vice* John Martin, deceased).
 - 1833. John Martin and Charles H. Tracy.
 - 1835. Charles H. Tracy and William Dowdeswell.
 - 1837. John Martin and William Dowdeswell.
 - 1841. John Martin and William Dowdeswell.
 - 1847. John Martin and Humphrey Brown.
 - 1852. John Martin and Humphrey Brown.
 - 1857. John Martin and Frederick Lygon.
 - 1859. James Martin and Frederick Lygon.
 - 1864. John Reginald Yorke (*vice* Frederick Lygon).
 - 1865. William Edward Dowdeswell and John Reginald Yorke.
 - 1866. Sir Edmund Lechmere (*vice* William E. Dowdeswell, resigned).
 - 1868. William Edwin Price.
 - 1874. William Edwin Price.
 - 1880. William Edwin Price.
 - 1880. Richard Biddulph Martin.
 - 1885. (Became the Tewkesbury Division of Gloucestershire, under the
Representation of the People Act, 1885.)

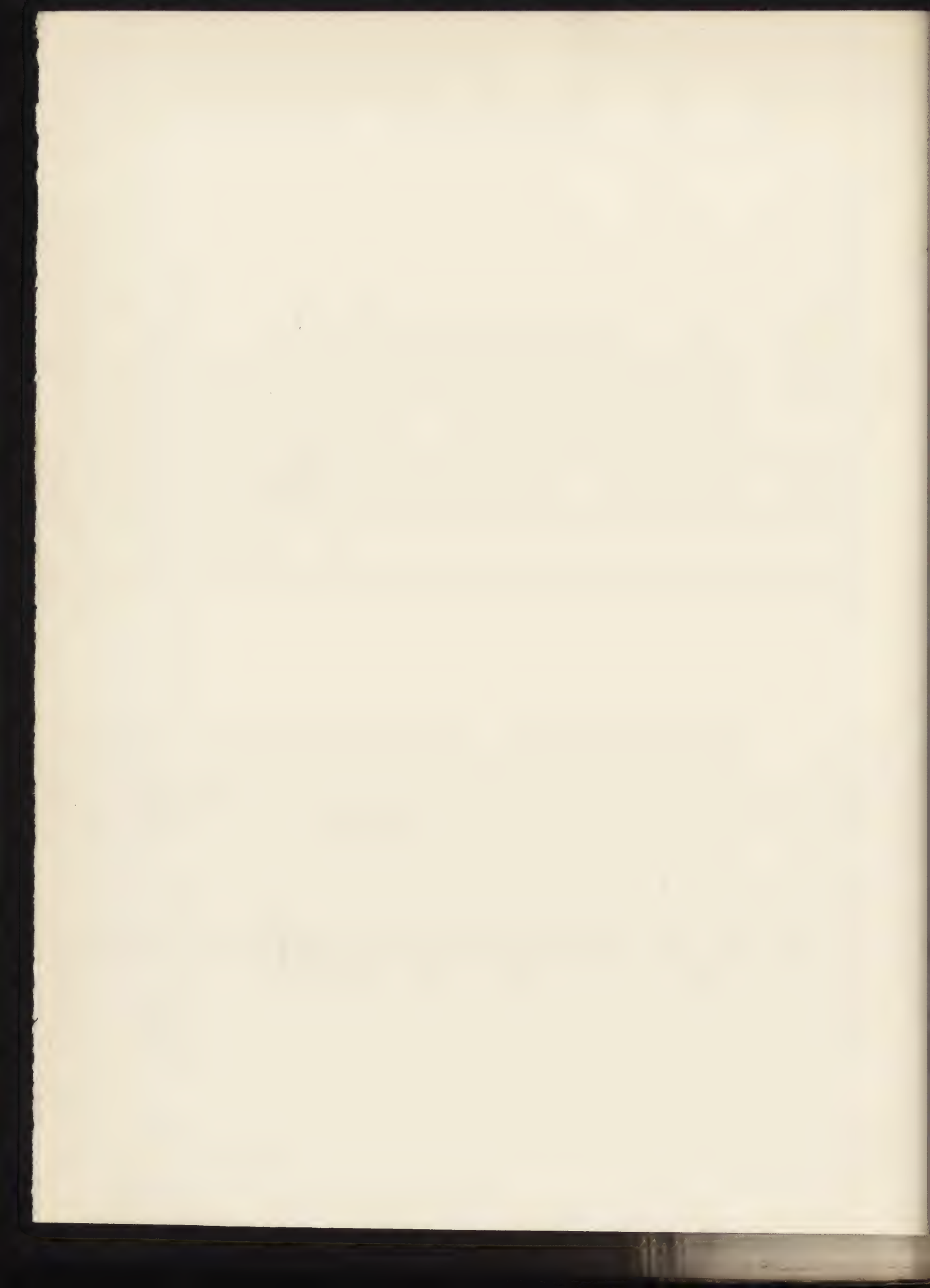




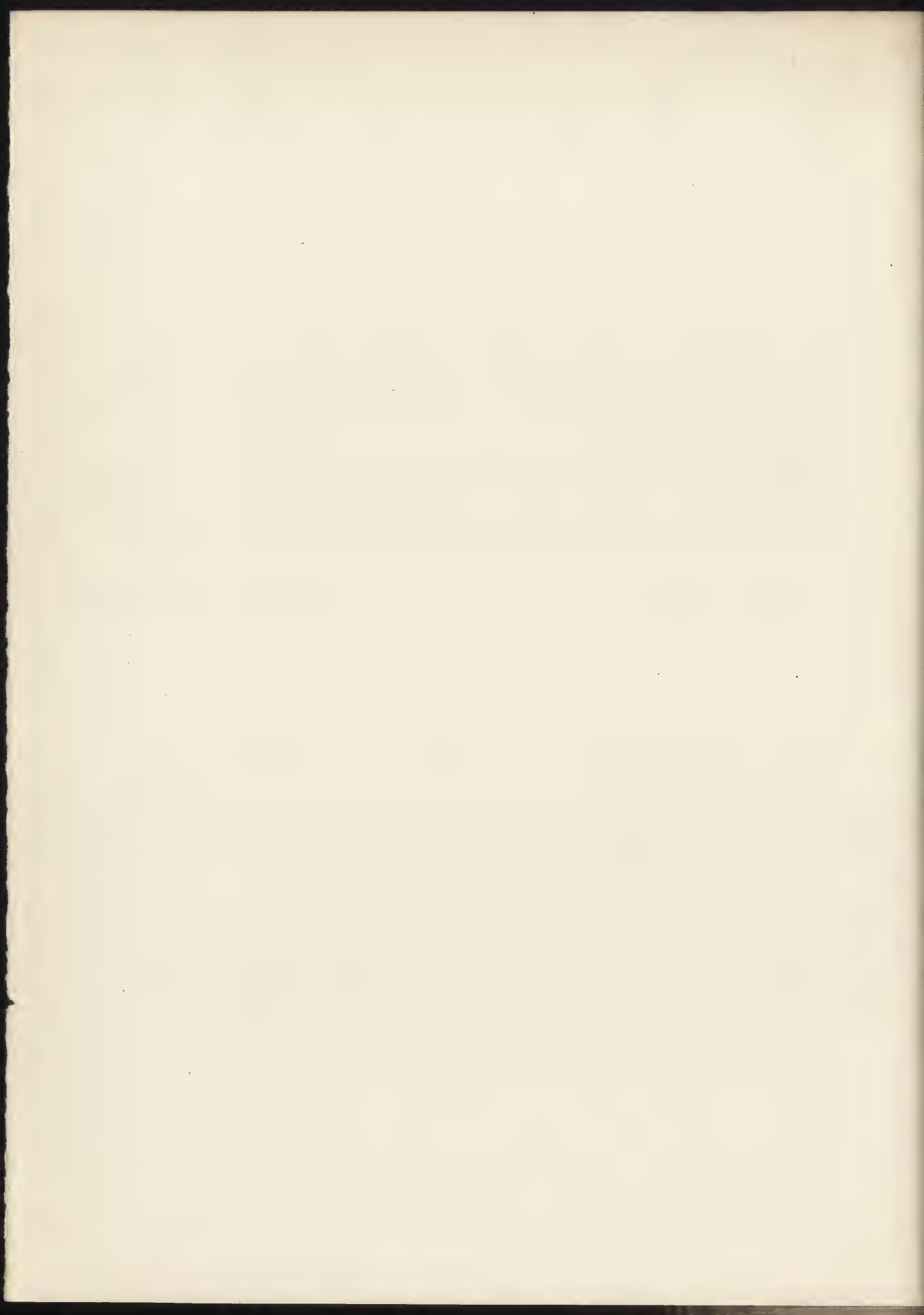
APPENDIX E.

THE MYSTERY OF MODERN GOLDSMITHS OR
BANKERS, 1676.

REPRODUCED IN FACSIMILE.



THE
Mystery of the New Fashioned
GOLDSMITHS
OR
BANKERS.
THEIR
Rise, Growth, State, and Decay,
Discovered in a
Merchant's Letter
To a
Country Gent.
Who desired to bind his Son Apprentice to a
GOLDSMITH.
Printed in Year 1676.



The Mystery of the New Fashioned GOLDSMITHS, &c.

S I R,

SINCE you are pleased to demand my advice in the disposal of your Son to the *Goldsmiths* Trade, and my opinion of the Trade itself; I must trouble you more than I was willing to set down what I have observed of the *Goldsmiths* since I have Traded, and the steps of their Rise and Progress, and leave the judgment of the whole to your Self; tis but fit that a Son should owe the good choice of his employment and way to his fortunes to the prudence and love of his Father.

If I could now discourse you, I ought to be satisfied whether you have thoughts to put your Son to a *Goldsmith* of the Old or New Fashion, those of that profession having of late years wholly changed their way of Trading. In my time their whole employment was to make and sell Plate, to buy foreign Coyns and Gold and Silver imported to melt and cull them, and cause some to be coyned at the *Mint*, and with the rest to furnish the *Refiners*, *Plate-makers*, and *Merchants*, as they found the price of gold and silver to vary, and as the Merchants had occasion for Foreign Coyns.

But about Thirty years since, the Civil Wars giving opportunity to Apprentices to leave their Masters at will, and the old way having been for Merchants to trust their Cash in one of their Servants custody, many such Cashiers left their Masters in the lurch and went to the Army, and Merchants knew not how to confide in their Apprentices; then did some Merchants begin to put their Cash into *Goldsmiths* hands to receive and pay for them, (thinking it more secure) and the trade of Plate being then but little worth, most of the Nobility and Gentry, and others melting down their old Plate rather than buying new, and few daring to use or own Plate, the *Goldsmiths* sought to be the *Merchants* Cash-keepers to receive and pay for nothing, few observing or conjecturing their profit they had for their pains.

(4)

It happened about that time that the then Parliament had coyned out of Plate, and otherwise seven Millions in Half-Crowns, and so Mills being then used in the *Mint*, the Money was of a very unequal weight, sometimes two pence or three pence in an ounce difference, & the *French* and others then changing the value of their Coins often, which made silver and gold of much greater value abroad then at our *English Mint*. The *Goldsmiths* found a new Mischievous trade to send all the money trusted in their hands into their Cocklofs, where they had Scales and various Weights adapted for their purpose, and servants constantly weighed every half-crown (at least) and sorted them to melt for Two pence or three pence, or sometimes less gain by the ounce, and sometimes their advantage being greater by the accidents of the rise or fall of the exchange, those heaviest Coins were sent away in specie, several *French* men and other Merchants making it their whole and only business weekly to transport the gold and silver so culled, either melted down or in specie; and from hence the *Goldsmiths* set up another new Trade of buying the old English gold coin at a rate much above its Lawful coyned value, buying and selling it at five, seven, eight and ten pounds in the hundred more then it was coyned for, still sending it away so fast, or supplying those with it whose business was to Transport it, that by a modest computation eight parts of ten of the coyn'd Gold was suddenly consumed, and two shillings a piece was commonly given for gold, when a penny a piece was often given before to exchange gold into silver; the Seven Millions also of silver new Coyned, was apparantly reduced to less then one Million, and the people so abused in their money, that there was little Coin passed in trade but overworn, washed, and elipt, to the great vexation and loss of the Traders.

These unlawful practices and profits of the *Goldsmiths*, made them greedy to ingross all the Cash they could, and to combine with all mens servants who continued to keep any Cash, to bring their moneys to them to be culled, and to remain with them at four pence the day interest *per centum* without the Masters privity: And having thus got Money into their hands, they presumed upon some to come as fast as others was paid away; and upon that confidence of a running Cash (as they call it) they began to accommodate men with moneys for Weeks and Months upon extraordinary gratuities, and supply all necessitous Merchants that over traded their Stock, with present Money for their Bills of Exchange, discounting sometimes double, perhaps treble interest for the time as they found the Merchant more or less pinched.

Profit

(5)

Profit arising by this Trade, some of them who had the highest Credit, undertook to receive Gentlemens Rents as they were returned to Town, and indeed any Man's money, and to allow them some interest for it though it lay for a month only, or less, the Owners calling for it by a hundred or fifty pounds at a time as their occasions and expences wanted it; this new practice giving hopes to every body to make Profit of their money until the hour they spent it, and the conveniency as they thought, to command their money when they pleased, which they could not do when lent at interest upon personal or real Security; These hopes I say, drew a great Cash into these new *Goldsmiths* lands, and some of them stuck to their old Trade, but every of them that had friends and credit, aspired to this new Mystery to become *Bankers* or *Cashiers*, and when *Cromwell* usurped the Government, the greatest of them began to deal with him to supply his wants of Money upon great Advantages especially after they had bought those *Dollers* whereof he robb'd the *Spaniards* to about the value of 300000 l.

After the King's return he wanting money, some of these Bankers undertook to lend him not their own but other mens money, taking barefaced of Him ten pound for the hundred, and by private contracts many Bills, Orders, Tallies, and Debts of the King's, above twenty, and sometimes thirty in the hundred, to the great dishonor of the Government.

This Prodigious unlawful Gain induced all of them that could be credited with moneys at interest to become lenders to the King to anticipate all the Revenue, to take every Grant of the *Parliament* in pawn as soon as it was given, I had almost said, before the *Act* was passed for it, and to outvie each other in buying and taking to pawn, Bills, Orders, and Tallies, in effect, all the King's revenue passed their hands, and if *Solomon* be in the right, that the Borrower is a Slave to the Lender, the King and Kingdom became Slaves to these Bankers, and the Kingdom gave no small share of their Taxes to them, paying double and treble Interest, as if they had not been able to raise Money for the publick Service at the times it was requisite.

But the number of these Bankers increased so fast, and the money at Interest come so much into their hands, that the King and His Farmers, and all Tallies of Anticipation and Orders, could not secure all the money they had to lend. Hereupon they sought out according to their several natural wits and capacities, how to dispose of money for more then
lawful

(6)

Tawful Intrest, either upon Pawns or Bottom, Reason or unreasonable discounts of Intrest for Bills, or upon notorious usurious Contracts, or upon personal Securities from Heirs whose Estates are in expectancy, or by sudden advance of money to Projectors, who drawn into Projects many Responsible Men to the ruin of their Families; These *Goldsmiths* however getting 10l. or 15 l. *per Centum*, and sometimes more, only for the present advance of the money, besides the future Intrest, These and a hundred other practices they have used and do still continue in contempt of Law and Justice, whereof they are so conscious to themselves, that most of them do once a year (at least) sue out their general Pardon to avoid the penalty of those wholesome Laws made to prevent such Frauds, Oppressions, contempt of Government, and mischeives to the Publick as they are dayly guilty of: Tis also suspected that their original Trade of culling the heavy Money is not deserted by some of them; also how come all clipt and washt money to pass so currant at their Shops, and so little appearance in payments of all the new coyned Money since the King's return, so many 100000 ls. of the *Parliaments* Coin, besides *Bullion* imported having been new coyned, and how comes *Guinies* also to be bought and sold by them so much above the Coynage rate, that upon their account only, and by their means, they pass currant in payments for more then they are really worth from some of their Shops; I am sure some Merchants are supplied with Gold and Silver *English* Coyn, to transport upon the advantage of the exchange, or making their present Bargains in *France* and elsewhere, for importing Prohibited Goods.

SIR,

I Have given you my *Remarques* upon the Rise and growth of these new kind of Goldsmiths, and I take them to have been in their highest Ascendant or State about the time that our Ships were burnt at Chatham by the Dutch: that cold Storm of the Peoples fears that their money was not safe in the Bankers hands blighted them, and since being in their declension, the Famous stop upon the Exchequer almost blasted their very root, men being unwilling to trust money in their hands to lend his Majesty, so long as they hear the deplorable Cryes of the Widdow and the Fatherless, whose money they say at Feasts, they lent the King, and cannot repay them, no not their Intrest to buy them Bread.

Now

(7)

Now admitting that all the Creditors of the *Bankers* can no more think it safe that their money should be lent to the King, since Tallies, Orders, and the Great Seal it self, are found to be no security, I cannot imagine how Bread should be got by their trade of borrowing money upon lawful Interest to lend upon unlawful to private persons, though they can silence their consciences and forget Christianity, and neither regard their neighbors welfare, nor the good of the whole Kingdom, but seek by Usurious unlawful Bargains, and oppressive Exactions from the needy and men in streights, and by hook and by crook to make the most of their Cash:

I dare take it for granted that the men now of that Trade are not men of greater natural Abilities nor acquired parts, then other Tradesmen of their age and degree, nor are they better instructed then others to imploy greater Stocks in an advantageous Trade, nor have they greater Stocks of their own to hazzard to remote places, from whence most profit may be hoped for; Neither have these men greater skill in Law then other Citizens, to judg of Securities to be taken for Money, nor have they more knowledge of Men to guess at the value of their Bonds; how then should they be able to make more Interest of money then other Traders; yet the profit that may satisfy other Traders, cannot be sufficient for them to keep open their Shops; they must have a great dead stock of Cash to answer all Payments, and be always ready occasionally to advance great Sums: their Servants and Shops must be maintained for no use but Payments and Receipts, and deducting dead Stock and Charges, if they do not take nine *per Cent.* interest for what they Lend and dispose of, they cannot make one of one, much less subsist. Besides there must be allowance for Charges to defend themselves against Informers for their usurious Contracts, and procuring frequent Pardons, and for hazard of loss of their Money lent upon unlawful Interest, every borrower having it in his power to plead their usury against them in lue of their Debts. All these things, and many more being duly considered, I suppose people will suddenly come to their wits, and begin to examine why a *Goldsmith-banker* should be better Security then another man, or fitter to be trusted for ten times more then he is worth: They give only personal Security, and many times their Notes for 500 l. 1000 l. or more, when they owe before they give that Note, twenty times the value of their own Estates, and yet these free Lenders will scarce be satisfied with two or three Mens Bonds for 1000 l. that are known to be worth 5000 l. a Man; doubtless I say, People will think at last that a
Banker

(8)

Banker ought to give as good Security for money he borrows as another man, especially since he runs the greatest hazards in his disposing of Money for excessive Gain or intrest.

I leave it then to your self to judg whether *Banking* be like to continue half your Son's Apprenticeship, and whether all the Arts that they can teach him can be worth one of the 200*l.* you design to give with him; I presume upon your Pardon for my plainness and tediousness; Yet I am prompted to say something more in point of Conscience, doubting whether it be Lawful to exercise any Trade in a constant avowed breach of the Laws of the Kingdom, as all *Bankers* do, these Laws being made for the good of the Society, to which the Scripture commands obedience for Conscience sake, *where they are met contrary to the Laws of God.*

Perhaps it is worth the inquiry upon that account, whether any man that hath exercised the Mystery of *Banking*, hath living or dying, gone off the Stage with a clear good Estate, all his Creditors being paid, fully paid. But I judg no Man. *I submit these thoughts and my Self to Your Prudent Censure, and remain,*

Sir,

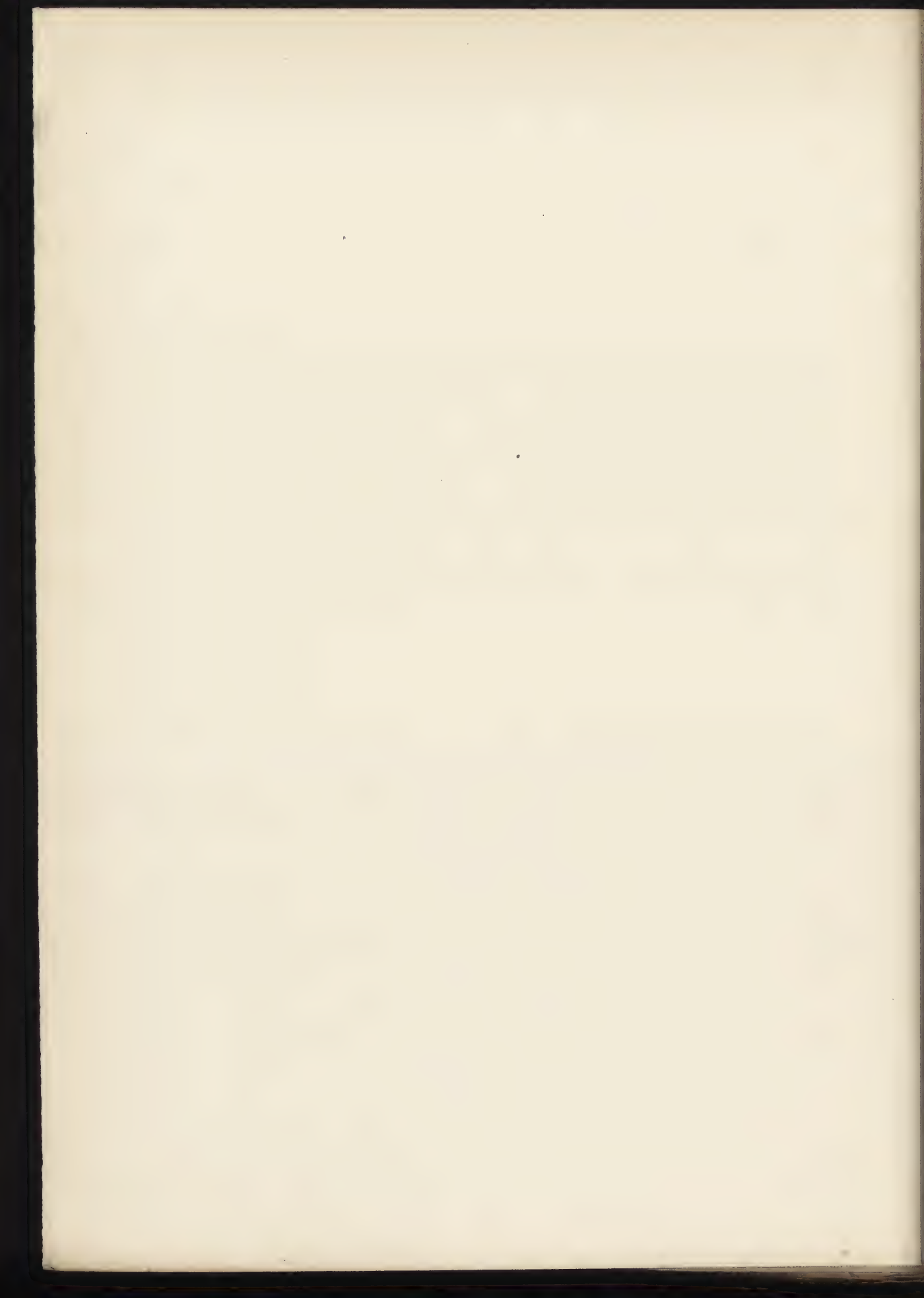
Your Humble Servant

J. R.

F I N I S.

APPENDIX F.

A PERTICULAR OF WRITEINGS W^{CH} M^R EVERARD
PDUCED & SHEWED TO M^R PROCTOR
UPON HIS PURCHASEING THE TWO HOUSES IN
EXCHANGE ALLEY.



APPENDIX F.

A PERTICULAR OF WRITEINGS w^{ch} M^r EVERARD PDUCED & SHEWED TO
M^r PROCTOR UPON HIS PURCHASEING THE TWO HOUSES IN EX-
CHANGE ALLEY.

IT appeares y^t S^r Rich^d Stappleton was possed of y^e great Tenem^t for that by
his Letter of Attorney he authorizeth Bryan Stappleton his Son & heir
apparent & Jn^o Beverley Esq^r to sell all his Lands. N^o (1)
6^o Feb: 1
& 2 P. & M.

Exemplificacon of a ffyne of One Messuage Two Shopps & Garden & of
half a Messuage in London Between Jn^o Beverly and Christopher Twisleton
Pl^{ts} & y^e said Bryan Stappleton & Eliz: his Wife Def^{ts} N^o (2)
Trin: 2^o Eliz:

Bryan Stappleton by Indre Inrolled in y^e Hustings Munday next before
the ffeast of S^t Katherine y^e Virgin 6^o Eliz: made Between him on y^e one
part & S^r Martin Bowes Kn^t & Aldran of y^e Citty of London of the other
part for 400^l the great Messuage & 2 Tenem^{ts} adjoineing are by him
bargained & sold unto the s^d S^r Martin Bowes & his heires and Assignes
for ever wth Coven^{ts} y^e same shall be enjoyed (after y^e death of S^r Rich^d
Stappleton) ag^t y^e s^d Bryan & Eliz: & all claimeing under them. N^o (3)
7^o Novs.
6^o Eliz. in

The last Will & Testam^t of the said S^r Martin Bowes und^r seal wherein
y^e s^d S^r Martin gives unto Martin Bowes his Son The said great Messuage
as it was then joyned together as well that bought of Bryan Stappleton as
that purchased otherwise wth the Garden thereto belonging To hold to him
y^e s^d Martin the Son & his heires Males of his body for ever and for lack of
such Issue Male Remainder to Tho. Bowes Son of S^r Martin for his life & to
y^e heires Males of his body for ever. N^o (4)
10^o Augth 7^o
Eliz.

The afores^d S^r Rich^d Stappleton by ffeoffm^t not executed by Livery for a
Sume of Money doth remise release & confirm the p^rmisses unto the s^d
Martin Bowes his heires & Assignes for ever. N^o (5)
13^o Feb: 9^o
Eliz.

The said Martin Bowes Esq^r in performance of y^e Coven^{ts} for further
Assurance doth give grant bargain sell & confirm (wthout y^e word Enffeeffe) N^o (6)
25^o April 9^o

Eliz.
Exemplifi-
cacon.

unto Tho. Ramsey Ald'n the afores^d Messuage & Messuages with the ap-
purtenances To hold to y^e s^d Tho. Ramsey his heires & Assignes for ever
Inrolled in y^e Hustings on Monday next after y^e ffeast of S^t Jn^o Port
Lateran 9^o Eliz:

N^o (7)
22^o Sept. 44^o
Eliz.

A Coppy of Tho. Taylors' last Will & Testam^t pved in y^e Prerogative
Co.^rt by w^{ch} he gives unto Sisley Taylor his wife The aforesaid Capitall
Messuage wherein the Lady Mary Ramsey did then lately dwell And one
Tenem^t wth the appurtenances then of Giles Simpson Goldsmith and a Shopp
then late of y^e said Giles Simpson To hold to the s^d Sisley her heires and
Assignes for ever.

N^o (8)
22^o Majj 5^o
Jac.

One Indre (Inrolled in the Hustings Monday after y^e ffeast of S^t Bone-
face y^e B^{pp} 5^o Jac) made Between the s^d Sisley & Tho. Taylor Son & heir of
Tho. Taylor deced & Rob^t Bowyer & Henry Elseing of th'one part & Morgan
Awbrey of the other part The said Sisley Taylor Tho. Taylor the Son Rob^t
Bowyer & Henry Elseing in Consideracon of 1500^l paid to y^e s^d Sisley &
Tho. Taylor & of 10^s to y^e said Bowyer & Elseing Have granted bargained
sold released enffeo^{ff}ed & confirmed the aforesaid Capitall Messuage &
Tenem^t & the house or tenem^t in Simpsons' tenure & a Shopp both on y^e
Westside of th'Entrance into the said great Messuage To hold to y^e said
Awbrey his heires & Assignes for ever wth Coven^{ts} against Sisley & Tho.
Taylor & all claimeing under them.

N^o (9)
15^o Dec. 16^o
Jac.

Coppy of an Indre (Inrolled in y^e Hustings Monday after y^e ffeast of
Epiphany 16^o Jac.) Between Sam^{ll} Awbrey Esq^r & Joyce his wife of th'one
pte And James Cambell, Esq^r of th'other pte The said Sam^{ll} Awbrey &
Joyce for y^e Consideracon of 1600^l grant bargain & sell to y^e said James
Cambell y^e afores^d great House & y^e s^d other house in Simpsons possion To
hold to y^e s^d Ja. Cambell his heires and Assignes for ever wth Coven^{ts} ag^t
Morgan Awbrey his ffather.

N^o (10)
20^o Jan. 17^o
Jac.
The Coppy
only
pduced.

The said James Cambell & Rachell his wife (by Deed Poll Inrolled in the
Hustings Monday next before y^e ffeast of S^t Matthias y^e Apostle 17^o Jac.)
for a competent Sume of money did remise release & quitt claim unto Paul
ffouree & his heires all their Estate right title & interest in & to y^e s^d
p^rmisses To hold to y^e said Paul ffouree his heires & Assignes for ever wth
warr^{ty} of y^e same ag^t y^e said James Campbell & his heires & all Claimeing
under them.

N^o (11)
Ul. April 6^o
Car 1.

A Coppy in Paper of y^e last Will & Testam^{nt} of y^e said Paul ffouree where-
in y^e said Paul gives the one Moyety of y^e Rents of y^e p^rmisses supra to his
wife Josina for her life & y^e other Moiety to his daughter Jane Wife of Reney
Augier for her life & after y^e deceases of his s^d Wife & daughter he therein
bequeathes his Messuages Lands & tenem^{ts} in London unto & amongst all y^e

Children of his s^d daughter then borne & w^{ch} should be borne equally to be divided amongst them To have & to hold y^e same unto y^m their heires & Assignes for ever.

Indre Between Jn^o Jamett (sic) & Maudlin his wife of th'one pte & Jn^o Burrell Gent of th'other pte reciteing y^t Paul ffouree at y^e time of his decease was seized in ffee of y^e p^rmisses supra & being so seized did by his Will as afores^d give and bequeath y^e same after y^e deceases of his Wife & Daughter to y^e Children of his said daughter equally And reciteing also y^t y^e Wife of Paul ffouree was dead & y^t the said Reney Augier & Jane had levyed a ffine of y^e s^d p^rmises by reason whereof they had forfeited their Estate therein And reciteing further y^t before y^e Sealeing of these p^rsents the s^d Jn^o Jamott & Maudlin had made their Entry & Claim of in & to y^e same p^rmisses & haveing soe recited The said Jn^o Jamott & Maudlin for 200^{li} grant demise bargain & sell unto y^e s^d Jn^o Burrell & his Assignes one 3^d pte of y^e Messuage in y^e possion of Cha. Everard for y^e Term of one yeare from thenceforth wth Entry Livery & Seisin Endorsed.

N^o (12)
22^o Dec. 1651

One other Indre Between y^e same pties in y^e last menconed Deed whereby y^e said Jn^o Jamott & Maudlin for 200^{li} Cons. give grant enffeooffe & confirm unto y^e s^d Jn^o Burrell y^e afores^d 3^d pte of y^e Mess. in M^r Everards tenure To hold to y^e said Jn^o Burrell his heires & Assignes for ever wth Warranty & Coven^{ts} generally executed by Entry & Livery & Seizin Endorsed.

N^o (13)
22^o Dec. 1651

One other Indre Between y^e same pties & for y^e same Cons. supra y^e s^d Jn^o Jamott & Maudlin thereby alien grant bargain & sell unto y^e s^d Jn^o Burrell y^e afores^d 3^d pte of &c ut supra To hold to y^e s^d Jn^o Burrell his heires & Assignes for ever.

N^o (14)
22^o Dec. 1651

A Receipt from y^e said Jn^o Jamott & Maudlin for y^e s^d 200^{li} Cons money.

N^o (15)
22^o Dec. 1651

One other Indre between y^e same parties [after reciteing as in y^e former of them) The s^d Jn^o Jamott & Maudlin in Cons of 5^s grant bargain sell & demise unto y^e said Jn^o Burrell one 3^d pte of y^e s^d Messuage in the s^d M^r Everards tenure And also a 3^d pte of y^e Messuages Warehouses & Shopps in y^e tenure of Richard Bunckley Rowland Knight Jn^o Phipps Stephen Hill Tho. Mason Edw^d Spring &c To hold y^e same to y^e s^d Jn^o Burrell & his Assignes for y^e term of one yeare from thenceforth.

N^o (16)
22^o Dec. 1651

One other Indre between y^e same pties for y^e Cons of 300^{li} The s^d Jn^o Jamott & Maudlin his wife grant enffeooffe release & confirm unto y^e s^d Jn^o Burrell ye afores^d 3^d pte of all y^e p^rmisses supra. To hold to y^e s^d Jn^o Burrell his heires & Assignes for ever wth generall Warranty & Coven^{ts} Executed by Livery & Seisin Endorsed.

N^o (17)
22^o Dec. 1651

One other indre between y^e same pties & for y^e same Cons of 300^{li} The said John Jamott & Maudlin bargain & Sell y^e said last menconed p^rmisses to

N^o (18)
22^o Dec. 1651

y^e s^d John Burwell To hold to him his heires & Assignes for ever This Deed is acknowledged before y^e late Cheife Justice S^t John to be Inrolled but is not.

- N^o (19)
22^o Dec. 1651 Receit for ye s^d 300^l Cons money.
- N^o (20) A Paper in Writeing under the hands & seales of y^e s^d Jn^o Jamott & Magdalen his Wife declareing y^t notwthstanding Magdalen is writt Maudlin She is y^e same pson.
- N^o (21)
Hill. Terme
1651 Two Chiragraphs of a ffyne Between y^e said Jn^o Burwell Pl^t & the said John Jamott & Magdalen Def^{ts} off y^e 3^d pte of 5 Messuages in the Parish of S^t Mary Woolnoth in Lombardstreet.
- N^o (22) A Certificate y^t Magdalen was baptized y^e 15th Jan. 1628 in S^t Mary Woolnoth Parish.
- N^o (23)
2^o April 1652 A Declaracon of Trust from y^e said Jn^o Burwell y^t the aforesaid Purchases made by him were for the Use of y^e said Charles Everard.
- N^o (24)
25 Nov. 1660 Coppy of an Indre (Inrolled in Chancery 10th Jan 1660) made between Paul & James Augier of th^one pte and W^m Cutler of th^other pte The s^d Paul & James in Consideracon of a Competent Sume of Money grant bargain & Sell unto W^m Cutler y^e afores^d p^rmisses To hold to him his heires & Assignes for ever.
- 10^o April 14^o
Car 2ⁱ One Indre Triptite between y^e s^d W^m Cutler & Eliz: his wife of y^e 1st pte The s^d Cha. Everard & Mary his Wife of y^e 2^d pte And W^m Savage Benj^a Cutler Rob^t Vyner & W^m Price of y^e 3^d pte The s^d W^m Cutler & Charles *
One Indre Quadriptide between the said W^m Cutler of y^e 1st pte the s^d Cha. Everard of the 2^d pte Stephen Thornley Geo. Neale & Jn^o Downes of y^e 3^d pte and W^m Cutler y^e Younger Nicholas Cutler Nicholas Burrell & Henry Mosse of y^e 4th pte Reciteing severall Leases &c And also reciting an Indre Triptite of y^e same date whereby all the afores^d p^rmisses are pticularly settled & limited as therein is menconed And haveing so recited in order to y^e Carrying on & pfecting the design of makeing an Alley or passage between Lombard Street & Cornhill It is declared by M^r Everard & W^m Cutler y^e Elder that all Charges (except for y^e p^rmisses entirely limited to y^e s^d Cha. Everard) should be equally borne between them for carrying on y^e same and y^t y^e pffitt thereby ariseing should be for their equall benefitt.
- 26^o Ffeb. 1663 Articles of Agreem^t made Between W^m Cutler y^e Elder of London Esq^r and y^e s^d Cha. Everard Goldsmith Reciteing y^t y^e Exchange Alley was built by y^e said Cutler & Everard at their equall Costs and Charges & was then in Dividend between them in distinct Moyetyes settled by seidall Conveyances In Consideracon of 8500^l Cutler Coven^{ts} before y^e End of March next to convey all his interest to Everad & levy a ffine.

* This entry is incomplete, and is crossed out in the original manuscript.

One Indre Triptite between W^m Cutler y^e Younger of London Esq^r & Nicholas Cutler Gent 2 of y^e Sons of the said W^m Cutler th' Elder Nicholas Burwell Esq^r & Hen: Mosse Gent of y^e 1st pte The s^d W^m Cutler Sen^r & Charles Everard of y^e 2^d pte and Robert Vyner Esq^r & Jn^o Morris Gent of y^e 3^d pte Reciteing y^t the severall Leases and Assignm^{ts} of Leases menconed in y^e s^d Quadriptide Indre of y^e 10th Aprill 1662 were so bought sold & purchased by y^e s^d W^m Cutler Sen^r & Chas. Everard in order to the pfecting & compleating their design of building Exchange Alley and that the Inheritance in ffee simple in revercon after y^e Expiracon of y^e Leases was vested in the s^d W^m Cutler Sen & Charles Everard and that they were equally concerned The s^d W^m Cutler Jun^r Nicholas Cutler Nicholas Burwell & Hen. Mosse in Cons of 5^s paid by Vyner & Morris and by direccon of y^e said W^m Cutler Sen & Cha. Everard assign to y^e s^d Vyner & Morris To hold for y^e remainder of y^e severall Terms then to come In Trust for y^e sole use & behoof of y^e s^d Cha. Everard his Ex^{rs} Adm^{rs} & Assignes.

18^o Marcij
1663

One other Indre between y^e s^d W^m Cutler Sen & Eliz: his Wife of th'one pte and y^e s. Cha. Everard of th'other pte (Reciteing as therein is recited) Cutler coven^{ts} for himself & wife before y^e End of Easter Term then next to levy a ffyne to y^e s^d Everard Of one full & equall Moiety of all those Seven old & new erected Messuages or tenem^{ts} & a Moiety of 30 Shopps little & great late y^e Inheritance of Paul ffouree & of all other his lands tenem^{ts} & p^rmisses w^hsoever in y^e Parishes of S^t Mary Woolnoth & S^t Edmund y^e King or either of them late y^e Estate of Paul ffouree To the Use of y^e s^d Cha. Everard his heires & Assignes for ever. A ffyne levyed accordingly.

18^o Marcij
1663

Bargain & Sale (Inrolled) of the same p^rmisses.

18^o Marcij
1663

A Receipt from Cutler for 8500^l Cons money.

18^o Mar: 1663

By Indre between y^e s^d Cutler & Everard All acco^{ts} being settled between them they mutually release.

18^o Mar: 1663

One Indre between S^r Jeffery Burwell Kn^t Brother & heir of y^e aforenam'd 6^o Majj 1664 Jn^o Burwell then deced of th'one pte and y^e said Cha. Everard of y^e other pte Reciteing severall Grants from Jn^o Jamott & Maudlin his wife to y^e s^d John Burwell & y^e s^d Burwells Decl of Trust to Everard and y^t Everard had bought Cutlers interest. S^r Jeffery Burwell releases to Everard—Inrolled.

The said Charles Everard makes his Will, charges his land wth the paym^t of his Debts & Legacies & gives his ffee simple Estate to his Son Charles And makes S^r Rob^t Vyner Rowland Dee John Morris & Henry Mosse Trustees for his Son Daughters & Creditors to receive his Debts, till his Debts & Legacyes paid.

28^o Oc. 1665

Copy of a Decree made at Cliffords Inn by y^e Co^rt of Judicature for 30^o Dec. 1668. determinacon of differences touching houses burn't downe or demolished by

reason of y^e late dreadfull fire of London upon y^e Peticon of Edw^d Backwell Esq^r ag^t Cha. Everard an Infant & Rowland Dee his Guardian Reciteing a Lease from Cha. Everard y^e ffather to Jn^o Watson Goldsmith dat 3^d Sept. 1662 for 11 yeares from Michmas then next at 20^{ll} p Ann and also reciteing one other Lease from y^e s^d Rowl^d Dee to Joseph Hornby Goldsmith dat 20th Aug^t 1666 of All y^t Messuage or tenem^t wth th'appurtences as y^e same was then divided in y^e Occupacon of Hornby for 12 yeares from Midsomer then last at 120^{ll} p Ann and Reciteing y^t the Leases Termes of years & Interests of Watson & Hornby of & in y^e p^rmisses came by good Assignm^{ts} &c unto y^e said Edw^d Backwell And y^t the s^d Messuage Shopp &c in the time of y^e s^d fire were burn't downe It was Ordered & decreed y^t the s^d Backwell should be the Rebuilder thereof & have his Term made up therein 45 yeares from Michas then last past at 70^{ll} p Ann. for y^e whole.

9^o Dec. 1670. One other Coppy of a Decree made by y^e s^d Co^rt of Judicature for determinacon &c The s^d Edw^d Backwell Pet^r ag^t S^r Rob^t Vyner Kn^t y^e s^d Dee & others Reciteing that Cha. Everard y^e ffather deced being possed of y^e ffee or Inheritance of a peice or pcell of Ground whereupon before y^e s^d fire stood severall Messuages or tenem^{ts} wth passages waies & appurtences containing 6576 Square feet or thereab^{ts} scittuate in y^e pish of S^t Mary Woolnoth London The s^d Cha. Everard by his Will dat. 28th October 1665 appoints s^d Vyner Dee & other Trustees for his Children and further recites that Everard dyed and y^e p^rmisses were burn't downe and then for y^e Consideracons therein menconed It is Decreed That Backwell should have a Term of 51 yeares of & in y^e s^d peice of Ground & y^e Messuages & buildings to be thereupon erected & built wth all appurtences To hold to y^e s^d Backwell from Midsomer then last past at 130^{ll} p Ann.

6^o Maij. 1676 One Indre between y^e s^d Dee of th'one pte and Edw^d Progers Esq^r of y^e other pte Reciteing y^t the s^d Dee had obtained a Judgm^t ag^t y^e s^d Progers for 2000^{ll} Debt besides Costs of Suite Nevertheless Dee coven^t that in case Progers should pform & observe y^e s^d Articles so farr as the same concerned the s^d Dee That then he y^e said Dee would not take out Execucon upon the said Judgm^t &c.

11^o Januarij }
28^o Car 2^d } A Decree made in Chancery Reciteing a Bill exhibited in Easter Term 1676 by y^e s^d Progers & the Ex^{rs} of S^r ffrancis Cornwallis ag^t S^r Paul Painter y^e s^d Backwell Dee & Everard the Son by his Guardian Barnaby Tonstaffe Gent Declareing that Everard y^e ffather in his lifetime was a Goldsmith & a Banker in London & haveing great dealings contracted diverse great Debts & being seized of some houses in London & possed of a psonall Estate ab^t November 1665 made his Will in Writeing & his Son Charles Executo^r & appointed S^r Rob^t Vyner Rowland Dee Jn. Morris & Henry

Mosse Trustees for his Son & Daughters & Credito^{rs} to receive his Debts & Rents untill his Debts & Legacies should be paid and after satisfaccon thereof made he willed his ffee simple Lands to his said Son and Vyner Morris & Mosse disclaimeing y^e Trust Dee alone tooke the same upon him & administred And the houses being burn't downe It was Decreed as afore is menconed by y^e two Decrees of y^e 30th December 1668 & 9th December 1670 and y^t Dee for ab^t four yeares had administred y^e said Everards Estate & reced the Rents & paid seidall Debts and Charles Cornwallis being in his life-time entrusted by y^e Lady Crofts to receive & lay out seidall sumes of money for her did deposit in Everards hands as well of hers as his owne Severall Sumes of money amounting to 20000^l & tooke Notes under his hand for the same And that Everard at his death was indebted to y^e s^d Charles Cornwallis upon acco^{tt} stated 7395^l whereof 6500^l was the propper Moneys of y^e said Lady Crofts besides 1350^l not brought to acco^{tt} And y^t Everard at his death owed to S^r Rich^d Edgcombe 500^l wth interest at 4^l p Cent wth Debt in Consideracon of money paid by Progers was assigned to him by Edgcomb and y^t in Trinity Term in y^e 22th yeare of King Charles y^e Second Cornwallis obtained Judgm^t in the Kings Bench ag^t Dee as Adm^r of Everard deced for y^e s^d 7395^l besides Costs &c and y^t for Want of Assetts Crofts reced no pte of her said Debt But haveing made her Will in Writeing & Progers Ex^r dyed who proved the Will & called upon y^e said Charles Cornwallis to perfform y^e trust in him reposed by the Lady Crofts And to gett the Money out of the said Everards Estate which could not well be effected (as advised) wthout Repealeing the Letters of Administracon granted to Dee And in order thereunto Cornwallis pmised to use all lawfull waies to repeale the same & to administer in his owne name And accordingly by Indre of 11th of June in y^e s^d 22th yeare of King Charles the Second made between y^e s^d Cornwallis of th'one part & Progers of th'other part Cornwallis Coven^{ts} to pay all such Moneys as should be raised out of Everards Estate to Progers for satisfaccon of the said Crofts her Debt Deduccons being to be made for Costs and Damages w^{ch} upon the acco^{tt} of Suites brought by or ag^t the said Cornwallis or Dee should be expended And that the s^d Cornwallis haveing procured the said Dees Letters of Administracon to be repealed & to be to him granted Articles of Agreem^t dat y^e 18th June in y^e 22th yeare of y^e said King Charles the Second were made between them as afores^d &c It was Decreed that y^e s^d Articles of Agreem^t should be performed by the pties thereunto according to y^e true meaning of the same &c.

Indre Triptite Between y^e said Progers of the first part Everard the Son of the second part and Maurice Moseley of the third part Reciteing the s^d Articles And that Progers and Everard had that day settled all acco^{tt}s

25^o Marcij
1698.

and Progers deliver'd up all Writeings to Everard And further Reciteing that the said Moseley had at Everards request paid as after expressed 1000^l and that for secureing the repaym^t thereof wth Interest It was agreed that all y^e Reall Estate of the said Ch^s Everard deceased therein menconed in the possion or occupacon of the Ex^{rs} Adm^{rs} or Assignes of y^e s^d Edw^d Backwell deced should be assigned to the s^d Moseley The said Progers by & w^h the Consent & direcon of Everard) in Consideracon of 915^l 6^s 9^d paid him by Moseley (being the ballance of his acco^{ts} with Everard) assignes all his Right & interest to Moseley And y^e said Everard in Consideracon of 84^l 13^s 3^d paid him by Moseley Grants & Releases to him as p Deed for 500^l (?) yeares from the Date at a Pepper Corn Rent Subject however to a Provisoe for Redempcon on paym^t of 1120^l as therein is menconed.

23^o Oct. 1700. The last menconed Mortgage to M^r Moseley was paid off, & y^e same surrendered by y^e s^d Moseley to y^e s^d Cha. Everard y^e Son by Indorsement thereon.

I Charles Everard do hereby acknowledge that I have in my hands the severall Deeds Evidences and Writeings menconed in this Abstract And I promise to pduce the same every or any of them when where and as often as occasion shall require pursuant to a Coven^t in a certain Indenture of Release beareing even date wth the s^d p^rsents and made between me the said Charles Everard and Mary my wife of the one part and William Proctor Cittizen and ffishmonger of London of the other part Witness my hand the Eighteenth day of November Anno Dni 1700.

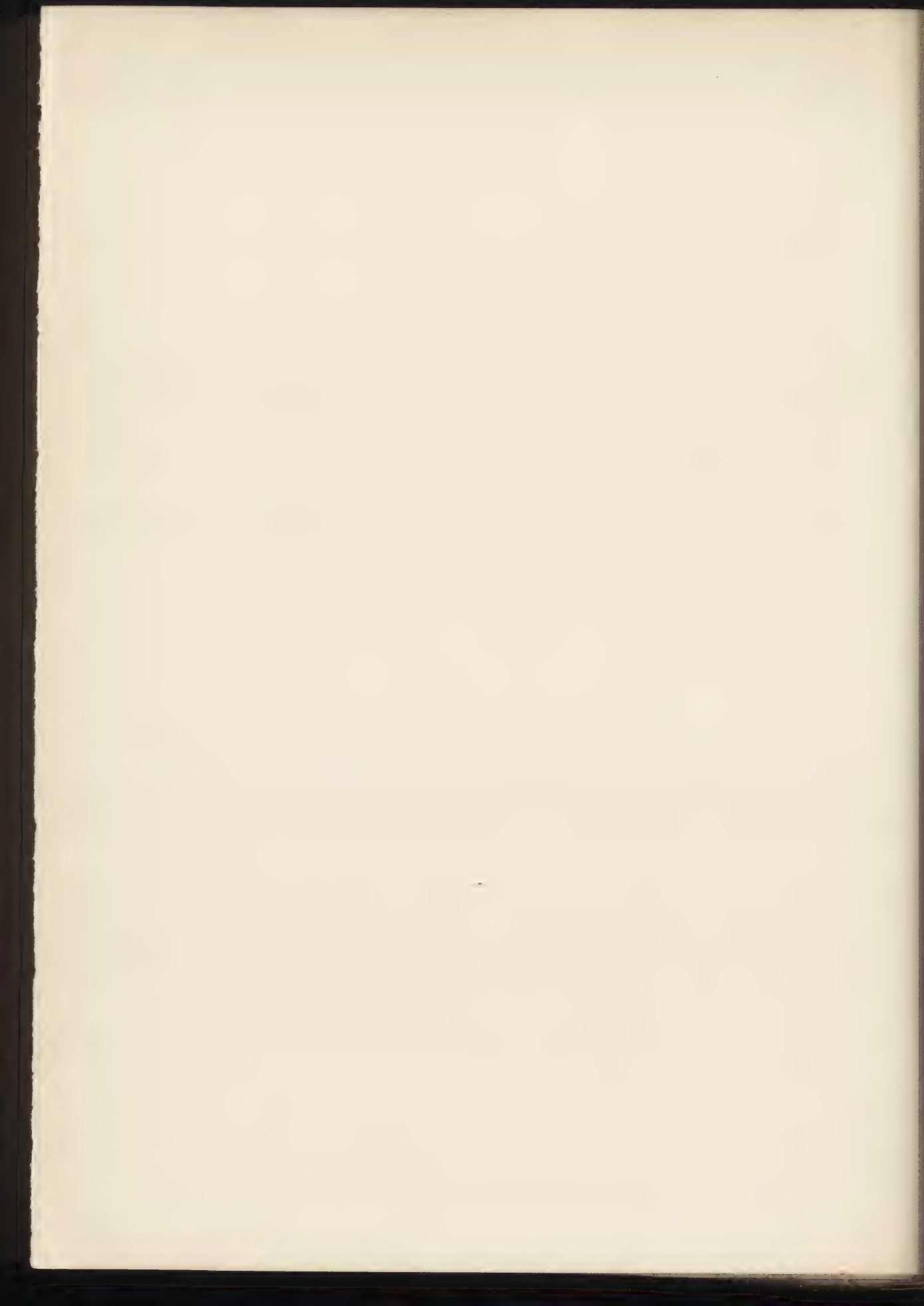
Wittness hereto

Ja. Brace Jun^r

CHARLES: EVERARD

APPENDIX G.

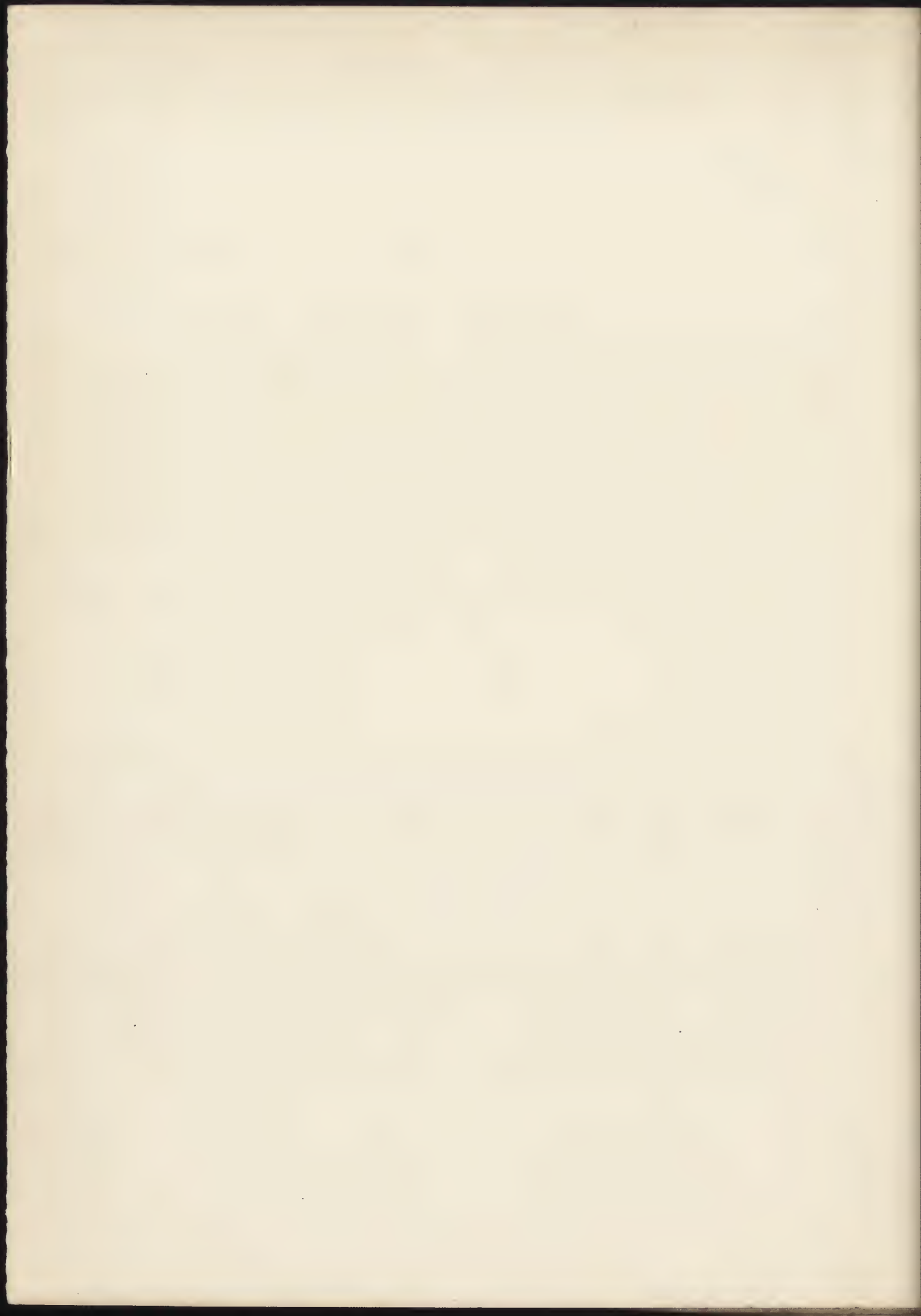
EPITOME OF THE TITLE OF THE GRASSHOPPER,
1670-1741, AND OF THE PLOUGH, 1792.



APPENDIX G.

EPITOME OF THE TITLE OF THE GRASSHOPPER, 1670-1741, AND OF THE
PLOUGH, 1792.

- 1670, 9th Dec. (A) Freeholder—Everard, an infant, leases to E. Backwell for fifty-one years (1670-1721).
- 1678, 28th Sept. (B) E. Backwell leases to C. Duncombe for twenty-one years (1677-1698).
- 1678, 24th Dec. (C) E. Backwell assigns his interest in original lease to Francis Moryson for forty-one years (1678-1719).
- 1695, 5th June (D) Executors of Moryson lease to R. Smith (of Smith and Spinks) for thirteen years after expiration of B (1698-1711).
- 1697, 18th May (E) Henry and Edward Moryson, Richard Green and his Wife, assign to Trustees their one-third share of the lease C (1697-1719).
- 1698, 2nd June (F) Trustees of Moryson's children sell to Nathaniel Turner (1698-1719).
- 1700, 3rd Aug. (G) Charles Everard, son of original Everard, leases to Richard and Leigh Backwell, two sons and only Executors of Edward Backwell, the house in the occupation of Andrew Stone, for fourteen years from Michaelmas, 1699 (1699-1713).
- 1700, 18th Nov. (H) Charles Everard sells to Procter the Freehold for £2000 (Grasshopper and Cross Daggers).
- 1703, 20th Dec. (J) Turner sells to Richard Barnaby and Leigh Backwell balance of Moryson's lease F (-1719).
- 1704, 14th April (I) Richard and Leigh Backwell assign to Procter lease G. (1713).
- 1704, 14th Aug. (K) Richard Barnaby and L. Backwell sell to Procter (J.) (-1719).
- 1737, 20th May (L) Procter leases for six and a half years from Lady-day, 1737, at £130 (1737-1743).
- 1741, 15th April (M) Procter sells to James Martin premises of Andrew Stone and Cross Daggers, late in the occupation of Piggott (£2890).
- 1792, 14th July (N) Henry Hoare, of Grafton Street, sells to James Martin premises, 67, Lombard Street (£340).



APPENDIX H. .

A TABLE SHOWING THE RELATIONSHIP BETWEEN
THE HOUSES OF BARING, BIDDULPH,
LABOUCHERE, MARTIN, STONE, ETC.



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A TABLE SHOWING THE RELATIONSHIP BETWEEN THE HOUSES OF BARING, BIDDULPH, LABOUCHERE, MARTIN, STONE, ETC.

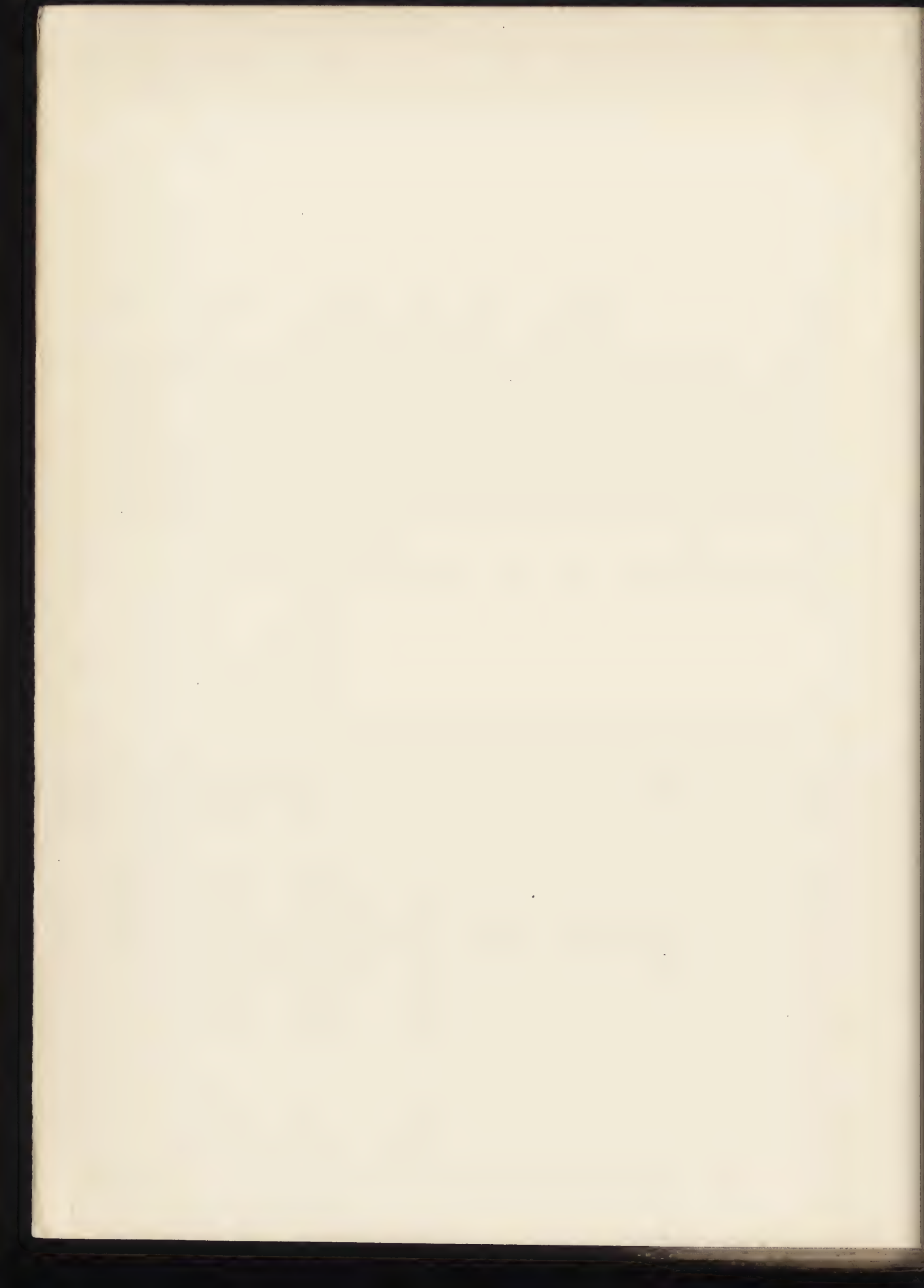
Francis Baring—John Baring—	Charles Baring (1763-1786)	Lady Young	—Chas. Baring Young (1832-1867)	—1st Lord Northbrook (1828-1873)	—2nd Lord Northbrook (1828-1873)	—François Hy. Baring (1882)
	John Baring (1763-1800)	—Sir Thos. Baring (1803-1809)	—Thos. Baring (1828-1873)	—John Baring (1828-1837)	—Thos. Chas. Baring (1867-1888)	
Rev. John Herring — {Thos. Herring} (Archbishop)	Sir Francis Baring— (1763-1803) m. Harriet Herring	—Alex. Baring (1803-1830)	—1st Lord Ashburton (1828-1873)	—Mrs. Mildmay	—4th Lord Ashburton (1828-1873)	—H. B. Mildmay (1856-)
	—Wm. Herring	—Henry Baring (1803-1823)	—Edw. C. Baring (1856-)	—Thos. Baring (Liverpool) (1871-1885)	—John Baring (1890-)	
Andrew Stone— d. 1711	—Geo. Stone Archbishop (1731-1761)	—Mrs. Labouchere	—Henry, Lord Taunton John Labouchere	—Mrs. Dealtry	—Mrs. Claudet (1867-1889)	—Chas. L. Norman—A. C. Norman (1890-)
	—Richd. Stone (1760-1801)	—Mrs. Stainforth	—Mrs. Dealtry	—Mrs. G. W. Norman	—Fred. Hy. Norman (1880-)	—Edw. Norman (1884-)
William Martin*— d. 1695	—John Martin (1746-1759)	—Frances Stone m. John Martin (1829)	—John Martin (1826-1873)	—John Martin (1831-1878)	—Waldyve, A. H. (1874-1879)	—Hugo, H.†
	—Thos. Martin (ret. before 1731)	—Jas. Martin (1806-1822)	—Jas. Martin (1806-1822)	—Robt. Martin (1837-1872)†	—Rd. Biddulph Martin (1861-)	—John Biddulph Martin (1864-)
	—James Martin (1714-1744)	—Jos. Martin (1746-1775)	—Jos. Martin (1746-1775)	—George Martin (Chanc. of Diocese of Exeter) Geo. Edw. Martin ‡		

(The figures denote years in business.)

* His father, Thomas Martin (d. 1679), and grandfather, William Martin (d. 1653), were Mayors of Evesham, where they are buried.

† Robert Martin m. Mary Anne Biddulph, and thus connected the Martins with another Banking family.

‡ Of the Old Bank, Worcester.

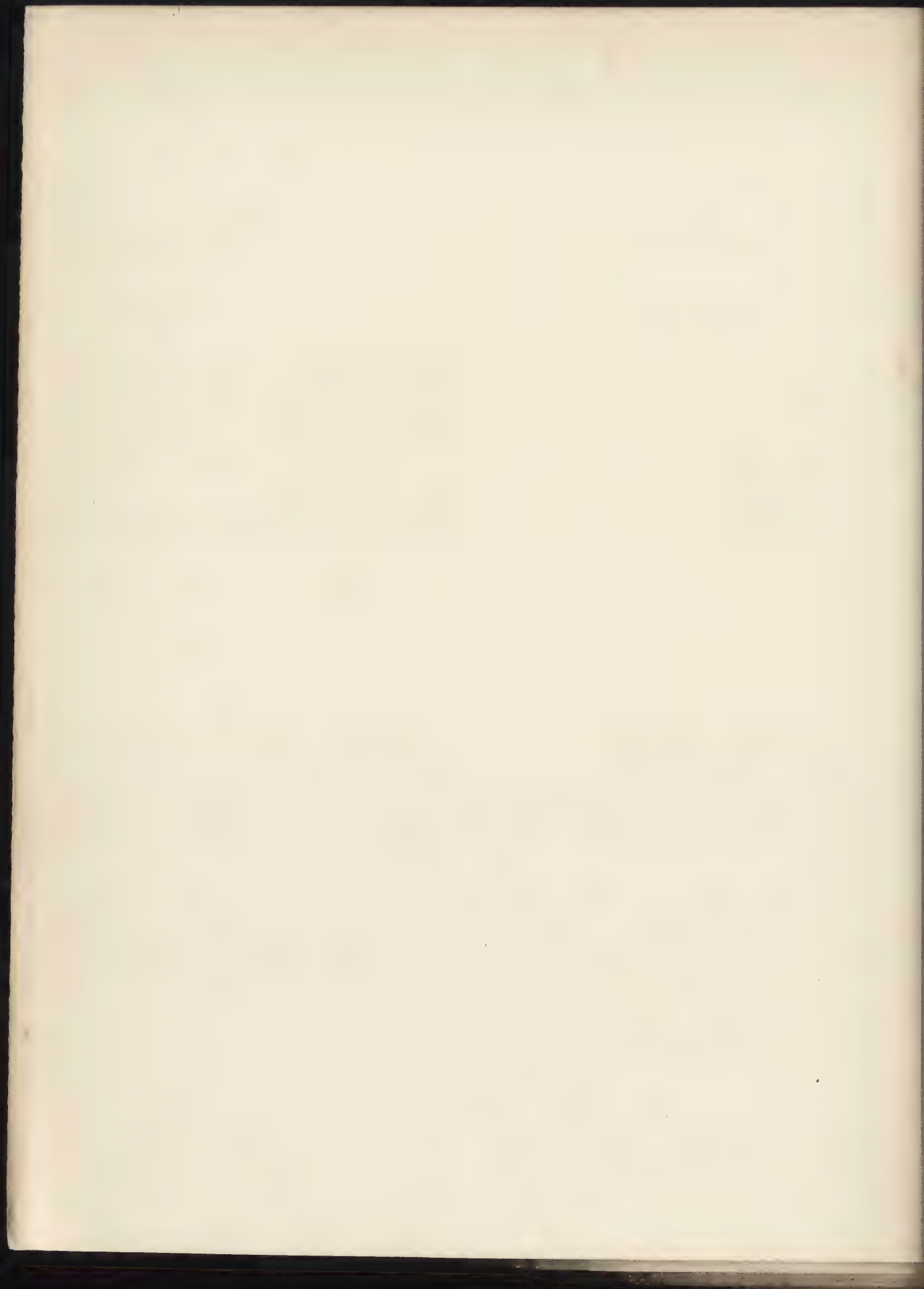


L'ENVOI.

BETWEEN the writing and the printing of the foregoing pages, an alteration of no small moment, albeit one marked by little outward sign, has taken place in the constitution of the Grasshopper.

At each successive stage of the transformations that mark the evolution of insect life, the morphologist can distinguish not only an advance from a less fully developed phase of existence, but also the rudiments of the yet more complex organization that is to follow. And so the fortunes of the Grasshopper have been traced from the primitive conditions of the "mean goldsmith," through the "Mystery of the New Fashioned Bankers" to the modern Banking Company.

But in order adequately to describe this last change, it would have been necessary to enter at some length into the changed conditions of modern sentiment and opinion in matters of business, and after all to drop the curtain that had just been raised for the commencement of a new act. The narrative may perhaps be better suffered to close, unmarked by any dramatic climax, with the year 1890, and it must be left to some future historian to carry on the annals of "Martin's Bank, Limited."



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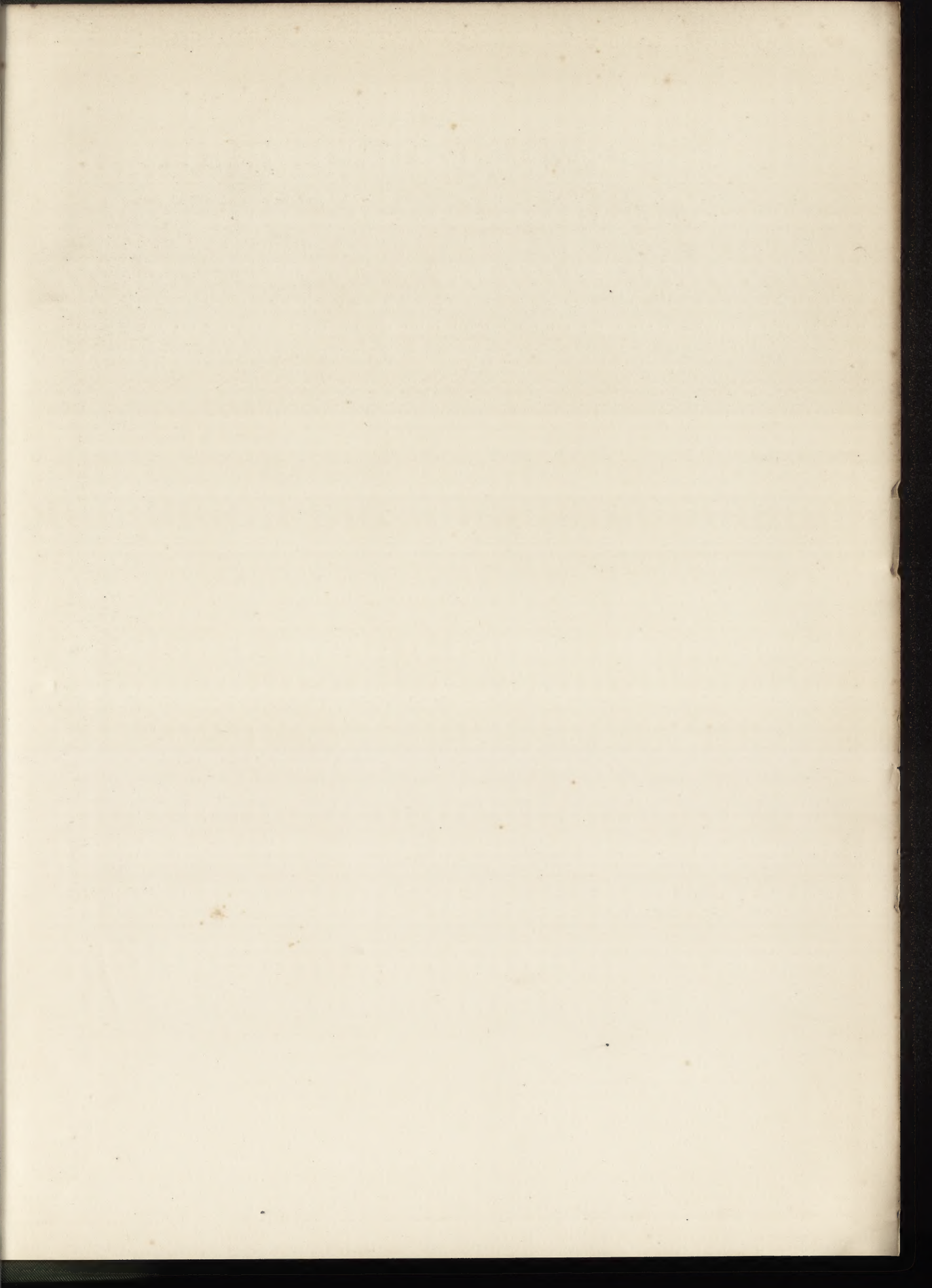
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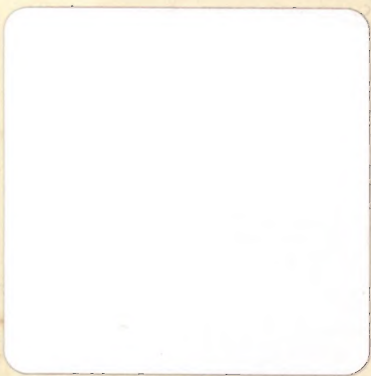
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